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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 14, 1931

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.25	2.50	Cutch, Bangoon.....lb	10 1/2	13 1/2	Lard, extra, Winter st....lb	9 1/2	12 1/2
Fancy.....bbl	6.00	10.50	Gambier, Plantation.....	7 3/4	7 1/2	Extra, No. 1.....lb	8 1/2	11 1/2
BEANS: Pea, choice.....100 lb	5.25	7.25	Indigo, Madras.....	1.25	1.25	Linsed, city raw, carlots..	9.6	13.9
Red kidney, choice.....	9.50	10.25	Prussiate potash, yellow..	18 1/2	18 1/2	Neatsfoot, pure.....	11	13 1/2
White kidney, choice.....	7.25	10.25	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed.			Soya-Bean, tank cars, M. W. lb	6.0	9.0
Brick, N. Y., delivered, 1000	15.00	15.00	1 1/2% am., 60% bone			Petroleum, Pa., cr., at well..bbl	1.675	2.68
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	28.50	Kerosene, wagon delivery..gal	17	15
loads, delivered.....bbl	2.60		Muriate potash 80%.....	37.15	37.15	Gas e auto in car, st. bbls.	13.3	14.3
Chicago, carloads.....	1.95		Nitrate soda.....100 lbs	2.05	2.16	Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
Philadelphia, carloads.....	2.50		Sulphate ammonia, do.			PAINTS: Litharge, com'l		
Lath, Eastern spruce.....100	3.65	5.00	nestic, delivered.....	1.90		Am. Red Lead, dry.....lb	13 1/2	
Lime, hyd., masons, N. Y., ton	14.00	14.00	Sulphate potash bs. 90%.....ton	48.25	48.25	Red Lead, dry.....100 lbs	13 1/2	
Shingles, Cyp. Pr. No. 1.....1000	10.00	13.00	FLOUR: Spring Pat.....196 lbs	4.50	6.00	White Lead in Paste.....lb	13 1/2	14 1/2
Red Cedar, Clear, rail.....	3.51	4.26	Winter, Soft Straights.....	4.00	5.30	dry.....	13 1/2	
BURLAP, 10 1/2-oz. 40-in.....yd	5.60	6.40	Fancy Minn. Family.....	6.30	7.35	Zinc, American.....	6 1/2	6 1/2
8-oz. 40-in.....	4.40	5.15	GRAIN: Wheat, No. 2 R.....bu	93 1/2	127 1/2	F. P. R. S.....	9 1/2	9 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	79 3/8	93	PAPER: News roll, Contract	62.00	62.00
Rituminous.....	2.20	2.20	Oats, No. 3 white.....	40	49	Book, S. & S. C.....lb	5 1/2	
High Volatile, Steam.....	1.25	1.25	Rye, No. 2, F.O.B.....	46 1/2		Writing, tub-sized.....	10	10
Anthracite, Company.....			Barley, malting.....	57 1/2	75 1/2	No. 1 Kraft.....	6	
Stove.....ton	9.15	9.20	Hay, No. 1.....100 lb	1.35	1.25	Boards, wood pulp.....	70.00	90.00
EGG.....	8.65	8.70	HEMP: Midway, ship.....lb	10 1/2		Sulphite, Dom. bl.....100 lbs	2.40	3.20
Nut.....	8.65	8.70	HIDES, Chicago:			Old Paper No. 1 Mix.....	15	25
Pea.....	5.00	5.00	Packer, No. 1 native.....lb	8 1/2	14	PEAS: Yellow split, dom. 100lbs	4.10	6.00
COFFEE, No. 7 Rio.....lb	5 1/4	10 1/4	No. 1 Texas.....	8 1/2	14	PLATINUM.....	35.00	55.00
Santos No. 4.....	8 1/4	14 1/2	Colorado.....	8	12 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			Cows, heavy native.....	8	12	Beef Steers, best fat, 100 lbs	11.25	15.00
Brown sheetings, standard..yd	8 1/2	11	Brandel Cows.....	8	12	Hogs, 220-250 lb, w'ts.....	7.50	10.65
Wide sheetings, 10-4.....	50	56	No. 1 buff hides.....	6 1/2	10 1/2	Lard, N. Y. Mid. W.....	9.25	10.60
Bleached sheetings, stand..	14	17 1/2	No. 1 extremes.....	7 1/2	12 1/2	Lark, mess.....bbl	26.50	30.50
Medium.....	12	14	No. 1 kip.....	7 1/2	13	Lamb, best fat, natives, 100 lbs	9.00	11.50
Brown sheetings, 4 yd.....	6 1/2	8 1/4	No. 1 calfskins.....	7 1/2	14	Sheep, fat ewes.....	4.00	6.00
Standard prints.....	7 1/2	9 1/2	Chicago city calfskins.....	11 1/2	17	Short ribs, sides 1'ee.....	11.50	13.25
Brown drills, standard.....	8 1/2	11	HOPS: Pacific, Pr. '30.....	22	17	Bacon, N. Y., 140 down.....lb	13	17
Staple clothings.....	8	10	JUTE: first marks.....	3.55	5 1/2	Hams, N. Y., 18-20 lbs.....	14 1/2	19 1/2
Print gingham, 38 1/2-in, 64x60	5 3/8	6	LEATHER:			Tallow, N. Y., sp. loose.....	3 1/2	6 1/2
Hose, belting, duck.....	24 1/2	34	Union backs, t.r.....	30	42	RAYON:		
DAIRY:			Scoured oak-backs, No. 1.....	35	47	Den. Fil.....		
Butter, creamery extra.....lb	29	37 3/4	No. 2 butt heads.....	52	64	a 150 22-32.....	75	
Cheese, N. Y., fancy.....	17	24	LUMBER: *			b 150 40.....	1.30	
Eggs, nearby, fancy.....doz	30	33	White Pine, No. 1			a Viscose Process. b Cellulose		
Fresh, gathered, ex. firsts.....	23 1/2	28	Barn, 1x4, per M ft.	55.50	60.50	Acetate.		
DRIED FRUITS:			FAS Quartered Wh.			RICE: Dom. Long Grain, Fcy lb	6	5 1/2
Apples, evaporated.....lb	7 3/4	15	Oak, 4/4.....	154.00	154.00	Blue Rose, choice.....	3 1/2	4 1/2
Apricots, choice.....	12 1/2	15 1/2	FAS Plain Wh. Oak.....	115.00	109.00	Foreign, Japan, fancy.....	3 1/2	4 1/2
Citron, imported.....	17 1/2	22 1/2	FAS Plain Red Gum.....	85.00	105.00	RUBBER: Up-River, fine.....lb	9 1/2	16 1/2
Currants, cleaned, 50-lb. box	11 1/4	11 1/4	4/4.....	105.00	110.00	Plan, 1st Latex crude.....	8	15
Lemon Peel, Imp'd.....	15	15	FAS Poplar, 4/4, 7 to			SILK: Italian Ex. Clas.....lb	2.75	4.70
Orange Peel, Imp'd.....	16	17	17.....	82.00	95.00	Japan, Extra Crack.....	2.75	4.65
Peaches, Cal. standard.....	7 3/4	13	FAS Ash 4/4.....	50.00	50.00	SPICES: Mace, Banda No. 1 lb	55	82
Prunes, Cal. 40-50, 25-lb box	6 3/4	11	4/4.....	110.00	125.00	Cloves, Zanzibar.....	27	25 1/2
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4.....	82.50	88.00	Nutmegs, 105s-110s.....	16 1/2	24
Acetamide, U.S.P., bbls.....lb	36	36	FAS Cypress, 4/4.....	75.00	80.00	Ginger, Cochin.....	11 1/2	18 1/2
Acetic, 28 deg, 100.....	2.60	3.87	FAS Chestnut, 4/4.....	155.00	165.00	Pepper, Lampung, black.....	14 1/2	29
Carbolic, cans.....	17	17	4/4.....	85.00	90.00	Pepper, Singapore, white.....	21	38 1/2
Citric, domestic.....lb	40 1/2	46	Canada Spruce, 2x4.....	32.00	37.50	Mombasa, red.....	18 1/2	7 1/2
Muriate, 18'.....100	1.00	1.00	N. C. Pine, 4/4, Edge			SUGAR: Cent, 96%.....100 lbs	3.25	3.61
Nitric, 52'.....	6.50	6.50	Under 12" No. 2.....	46.50	49.00	Fine gran., in bbls.....	4.40	5.00
Oxalic, spot.....	9	14 1/2	Better.....	60.00	65.00	TEA: Formosa, standard.....lb	14	17 1/2
Stearic, double pressed.....	55	55	Yellow Pine, 8x12.....	76.00	80.00	Fine.....	22	29
Sulphuric, 60'.....100	55	55	FAS Basswood, 4/4.....	25.75	29.00	Japan, backer, fine.....	15	18
Tartaric crystals.....	30	38	Douglas Fir, Water			Cough, standard.....	12	12 1/2
Fluor Spar, acid, 98%.....ton	38.50	38.50	Ship, c. i. f., N. Y.			VEGETABLES: Cabbage.....bbl	4.00	
Alcohol, 190 proof U.S.P. gal	2.25 1/2	2.55 1/2	2x4, 18 feet.....	73.00	75.00	Onions, N. Y., Yel. bag	4.75	1.25
wood, 95%.....	39	44	Cal. Redwood, 4/4.....	26.75	30.00	Potatoes, L. I.....bbl	3.60	3.60
denatured, form 5	3.25	3.50	Clear.....			Turnips, Rutabaga.....bag	1.15	1.60
Alum, lump.....lb	15 1/2	14	North Carolina Pine,			WOOL: Boston:		
Ammonia, anhydrous.....	24	33	Roofers, 13/16x6.....	17.76	20.26	Average, 25 quot.....lb	40.78	53.28
Arsenic, white.....	11.00	11.00	METALS:			Ohio & Pa. Fleeces:		
Balsam, Copaiba, S. A.....gal	1.50	1.89	Fig Iron: No. 2X, Ph.....tan	16.50	18.50	Delaie Unwashed.....	29 1/2	32
Peru.....	2.64	2.25	Basic, valley furnace.....	18.76	20.76	Half-Blood Combining.....	28	33
Bicarbonate soda, Am. 100 lb	2.00	2.00	Bessemer, Pittsburgh.....	14.19	16.69	Half-Blood Clothing.....	24	29
Bleaching powder, over			No. 2 South Cincinnati.....	30.00	33.00	Common and Brack.....	17	25
34%.....100	2.00	2.00	Billets, rerolling, Pittsb'g	36.00	38.00	Mich. and N. Y. Fleeces:		
Borax, crystal, in bbl.....	18.00	18.00	Forging, Pittsburgh.....	35.00	38.00	Delaie Unwashed.....	26	30
Brimstone, crude dom.....ton	1.82	2.05	Wire rods, Pittsburgh.....	43.00	43.00	Half-Blood Combining.....	26	30
Calomel, American.....lb	55	60	O-h rails, by, at mill.....	1.70	2.00	Half-Blood Clothing.....	23	28
Camphor, slabs.....	15.00	15.00	Iron bars, Chicago.....100 lbs	1.65	1.85	Wis., Mo., and N. E.:		
Castile Soap, white.....case	2.25	3.00	Tank plates, Pittsburgh.....	1.65	1.80	Quarter-Blood.....	20	30
Castor Oil, No. 1.....lb	8	8 1/2	Shapes, Pittsburgh.....	1.65	1.80	Southern Fleeces:		
Caustic soda, 76%.....100	2.25	3.00	Sheets, black No. 24.....	2.35	2.65	Ordinary Mediums.....	20	29
Chlorate potash.....	25	27	Pittsburgh.....	1.90	2.30	Ky., W. Va., etc.: Three-		
Chloroform, U.S.P.....oz	8.50	8.50	Wire Nails, Pittsburgh.....	2.55	2.95	eighths Blood Unwashed.....	25	37
Cream tartar, domestic.....lb	2.25 1/2	2.64	Galv. Sheets No. 24, Pitts.	2.90	3.30	Quarter-Blood Combining.....	24	36
Epsom Salts.....100	6	8 1/2	Furnace, prompt ship.....	2.50	2.60	Texas, Scoured Basis:		
Formaldehyde.....	12 1/2	14	Foundry, prompt ship.....lb	3.50	3.50	Fine, 12 months.....	62	73
Glycerine, C. P. in drums.....lb	10	21	Aluminum, pig (ton lots).....	22.90	24.30	Fine, 8 months.....	55	69
Gum-Arabic, Amber.....	43	55	Antimony, ordinary.....	7 1/2	8 1/2	California, Scoured Basis:		
Benison, Sumatra.....	34	34	Copper, electrolytic.....	10	17 1/2	Northern.....	50	69
Gamboge, pipe.....	43	1.10	Zinc, N. Y.....	4.35	5.30	Southern.....	48	60
Shellac, D. C.....	1.35	1.35	Lead, N. Y.....	4.50	5 1/2	Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st.....	18	18	Tin, N. Y.....	27.15	36	Fine & F. M. Staple.....	61	76
Licorice Extract.....	33	33	Timplate, Pittsburgh, 100-lb box	5.00	5.25	Valley No. 1.....	52	72
Powdered.....	12 1/2	12 1/2	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Root.....	3.75	4.00	Blackstrap-bbls.....gal	12	17	Fine Staple Choice.....	65	78
Menthol, Japan, cases.....	8.95	8.95	Extra Fancy.....	54	60	Half-Blood Combining.....	58	74
Morphine, Sulph., bulk.....oz	23 3/4	30 3/4	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing.....	55	68
Nitrate Silver, crystals.....	8	8	Rosin "R".....	4.60	7.20	Pulled: Delaie.....	73	90
Nux Vomica, powdered.....lb	12.00	12.00	Tar, kiln burned.....	13.00	13.00	Fine Combining.....	55	80
Opium, jobbing lots.....	101.00	122.00	Turpentine, carlots.....gal	53	55	Coarse Combining.....	40	65
Quicksilver, 75-lb flask.....	19	22	OILS: Coconut, Spot, N. Y. lb	4%	6 1/2	California AA.....	63	85
Quinine, 16-oz. tins.....oz	40	40	China Wood, bbls., spot.....	7	11	WOOLEN GOODS:		
Rochelle Salts.....lb	10 1/4	10 1/4	Cod, Newfoundland.....gal	48	60	Standard cheviot, 14-oz.....yd	1.46	1.77
Sal soda, American.....100	90	90	Corn, crude, M.....lb	7 3/4	7 3/4	Serge, 11-oz.....	1.75	2.02
Saltpetre, crystals.....	7 1/4	7 1/2	Cottonseed, spot.....	7.60	8.25	Serge, 16-oz.....	2.25	2.50
Sarsaparilla, Honduras.....	42	53	CHOCOLATE:			Fancy cassimere, 13-oz.....	1.82 1/2	2.80
Soda ash, 58% light.....100	1.00	1.32	CHOCOLATE:			36-in. all-worsted serge.....	4.75	5 1/2
Soda benzate.....	40	50	CHOCOLATE:			36-in. all-worsted Pan.....	47 1/2	55
Vitriol, blue.....	5	5	CHOCOLATE:			Broadcloth, 54-in.....	3.00	4.12 1/2
DYE STUFFS.—Bi-chromate			CHOCOLATE:					
Potash.....lb	9	9	CHOCOLATE:					
Cochineal, silver.....	52	89	CHOCOLATE:					

+ Advance from previous week. Advances, 35 — Decline from previous week. Declines, 18 * Carload shipments f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week :	1931	1930
Bank Clearings.....	\$8,132,261,000	\$10,160,679,000
Crude Oil Output (barrels)	2,156,700	2,535,350
Electric Power Output,		
K. W. H.	*1,651,036	*1,733,735
Freight Car Loadings.....	682,000	899,498
Failures (number).....	565	560
Commodity Price Advances	35	15
Commodity Price Declines..	18	51

Merchandise Exports.....	\$250,000,000	\$410,849,000
Merchandise Imports.....	183,000,000	310,968,000
Building Permits.....	67,491,654	89,556,553
Pig Iron Output (tons)...	1,706,621	2,838,920
Steel Output (tons).....	2,527,318	4,067,971
Unfilled Steel Tonnage....	3,965,194	4,479,748
Cotton Consumption (bales)	454,188	576,160
Cotton Exports (bales)...	624,631	728,737
Dry's Price Index.....	\$153,546	\$180,939
Failures (number).....	2,563	2,262
†Daily average production.	†Domestic consumption.	
* (000) omitted.		

THE WEEK

THE more numerous indications of acceleration of commercial activity as Spring approaches are encouraging, but do not suggest rapid and widespread expansion. Some advance now, in response to seasonal forces, is wholly natural, yet this trend is being viewed with recognition of the fact that various obstacles to complete revival still remain. Full recovery from a severe dislocation of trade necessarily must be a slow and uneven process, and evidence that not all of the essential adjustments have been effected leads to caution in measuring such progress as has been achieved. The foundation for better business, however, is being steadily laid, with strengthening of confidence, which is especially important in the present situation, gradually spreading. A further gain in sentiment recently has been promoted by a more favorable turn in agricultural conditions, due to beneficial rains and snowfall over an extended area of the country, and this phase has a deeper significance than the temporary impediment to retail distribution through inclement weather. The results of the harvests this year will have a vital bearing on the future of business, and any development now which tends to brighten the crop outlook by improving the state of the soil is a promising augury. Another hopeful sign of late occurrence is the movement toward greater firmness in commodity prices, as reflected in the second consecutive weekly excess of advances in DUN's comprehensive list of wholesale quotations. At no previous time since the depression began in the Autumn of 1929 has a similar record been made, and even comparative stability in markets for leading raw materials and manufactured products would be distinctly helpful. Considerable unsettlement continues and the rise in prices for cotton and copper has not been sustained, but the general showing is more satisfactory from the viewpoint

of sellers. Specific instances of enlarging operations have been manifested in textile divisions, the automobile industry, iron and steel lines and hides and leather, among others, and pressure to secure quick deliveries has revealed the smallness of available supplies in different channels. After many months of restricted demands, purchasing to replenish depleted stocks and provide for the requirements of a new season is becoming more prominent.

A distinctive feature of the financial situation this week was the further marketing of large blocks of new securities, the principal issues approximating \$300,000,000. That represented the heaviest volume coming out for a long time, and the offerings were absorbed with a readiness that made a favorable impression in banking and other circles. Apparently reflecting the large aggregate of new financing, the report on brokers' loans showed a reversal of the reduction of the preceding week, despite an easing trend in stock prices. The loan item was increased by \$29,000,000, raising the total to the highest point since the middle of January. At about \$1,820,000,000, however, the present figure is far below the \$3,720,000,000 of a year ago, and is more than 70 per cent. under the high record established before the speculative collapse in the Autumn of 1929.

Two successive weeks during which advances have predominated in DUN's tabulation of wholesale quotations have given the commodity price situation an improved aspect. It remains to be determined whether the turn represents anything more than a temporary condition, yet for some time changed phases have been appearing in different markets. After a fall of prices to unusually low levels, it is not surprising that more firmness now is developing, although much uncertainty still prevails. Recently, the hide trade has been especially prominent by reason of its increasing strength, and a rise in this quarter this week contributed largely to the better showing made by prices generally. With 35 increases in a total of 53 alterations, DUN's list this week shows about the same excess of advances as occurred last week. A year ago, when the price depression was pronounced, 51 of 66 revisions were toward lower levels.

For some time, conditions in the steel industry have been improving steadily, if gradually. It is considered significant that gains, where made, are being maintained, and the rate of output is up to about 55 per cent. That figure represents an increase of approximately 2 per cent. over the average for last week, and is closely in line with the ratio of rise in most preceding weeks this year. Among the encouraging features of the present situation is the fact that demand now is more uniform, with automobile requirements, public works and other construction, and laying of pipe lines forming the bulk of current business. Although buying of steel

is larger in volume and broader in scope, the price status remains more or less uncertain. Some advances in wire products have been made, but *The Iron Age* intimates that such changes have been dictated by the question of costs, quotations having fallen to unusually low levels.

Another week has been marked by a continuance of the seasonal gain in dry goods trade, extending the movement which has attracted considerable attention. Merchants view the improvement with satisfaction, but are conservative in appraising its importance as an indicator of conditions in other channels of business. Instances are noted where some stores in the metropolitan district are experiencing a turnover equal to that of a year ago, while activity in primary divisions has been greater than was commonly anticipated. A broader development of Spring business in woolens and worsteds has brought about a decrease in stocks in first hands to the lowest levels known in certain cases, and some mills have been pressed to make deliveries of goods that are needed quickly. As a whole, production of textiles has

gained, but strong efforts still are being made to limit output to demand. Complaints of sharp competition and narrow profit margins continue to come from different quarters.

With a further extension of the recent rise, domestic packer hide markets have shown more buoyancy than for a long time. Successive advances have put prices up about 1½c. to 2c. from the lowest levels, and sellers are reported to be less disposed to make offerings now that the situation has turned in their favor. In any event, available lots have been rather limited, and this has tended to restrict trading. Following the development of strength in the raw material, prices for leather, although still largely nominal, are firmer. Moreover, business has increased, especially in sole leather, and general conditions appear to be fundamentally better. Similarly, more encouraging news comes from shoe manufacturing centers, and advices from most sections indicate that additional gains are looked for. In this field, as in other trades, increasing activity is a seasonal development.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business continues to show a slight upward trend, and almost all lines are experiencing increased activity. Hide and skin prices have become firmer during the week, and some of the tanners producing heavy leather have bought quite heavily. Upper leather is in good demand, particularly white-finished for Easter novelty lines. Sole leather is moderately active, and there is a better call for patent leather. Activity in the factories producing the latter line is confined mostly to tanners who have been able to reduce their production costs. Leather quotations show little change. The production of practically all types of footwear is increasing. Rush orders for novelties are being received, and more interest is noted in the more expensive shoes.

Some fairly large orders for cotton textiles have been placed by the automobile trade this week, and large sales of print cloth are also reported. Prices on some lines have advanced ¼c. a yard, and the market continues firm. A large volume of orders for cotton yarns has been placed, and considerable inquiry still is noted. Knitting, weaving and thread yarns all share in the interest. New England mills are purchasing fair-sized lots of raw cotton. Textile machinery continues slow. One of the leading plants operated for the first four months of last year at 50 per cent. of capacity, and during the balance of the year at 25 per cent.

Pig iron tonnage this week amounted to about 3,500 tons, somewhat smaller than last week's. Several fair-sized orders for cast-iron pipe have been received from local towns. There is a fair demand for heavy building materials, but the call for New England building lumber is light. Retail trade has been interrupted somewhat by stormy weather, and high tides have done considerable damage to boulevards and Summer cottages along the coast. Deliveries of automobiles also have been somewhat deferred. The tire trade is slow and accessories are fair. The cutting trades are only moderately busy, and men's clothing is moving only at considerable price reductions.

PHILADELPHIA.—There has been a broadening of demand in most branches of the retail trade during the week, and the general volume of business is showing a gain, although it is small. Men's clothing is moving better than it has for weeks, and demand for children's apparel is showing a substantial gain. There has been a good increase in the number of orders received for electrical fixtures during the last three weeks, and the outlook for further gains is encouraging. Trunks and traveling bags have been selling better since the middle of February, and manufacturers of paper report that business has taken a turn for the better. Wholesale grocers have experienced a little larger response to their

efforts to secure trade, but volume still trails the 1930 record for the comparative period. Wholesalers of shoes report that sales are small, with no interest shown in preparations for Spring demand.

Manufacturers of wallpaper report a marked improvement in business, and while volume is far from satisfactory with paint manufacturers, there has been a gain in the sales total, as compared with the record for the corresponding period of 1930. The movement of plumbing supplies is gradually assuming larger proportions, but the agricultural implement business still is 25 to 30 per cent. below normal. In the steel sash business, there has been a decided change for the better, both in the number of inquiries and actual sales, and some branches of the lumber trade are undoubtedly doing better than they were a few weeks ago.

PITTSBURGH.—A slight improvement has been noted in retail trade in this district, although colder weather has retarded the improvement, to some extent. Jobbers in some lines report sales numerically to be somewhat larger, although individual purchases continue small. The demand for men's and women's wearing apparel, hats, shoes and hosiery have not increased, to any material extent, and reports continue uneven. The hardware trade continues quiet, but there is a slight improvement in the demand for furniture and carpets. Sales of new automobiles are not increasing very rapidly, but there is a fair demand for accessories.

Building construction has thus far shown comparatively little improvement, although a few large buildings are in process of erection and one or two others are expected to be started in the very near future. The demand for lumber and other building materials still is slow, but a large amount of municipal and road construction work is expected to be started as soon as the weather permits. The demand for cement is expected to show a material increase soon.

Not much change is noted in the rate of operations of industrial plants, with the steel plants still estimated to be operating at not over 55 per cent. of capacity. Production of plate glass is reported around 70 per cent. of capacity, which is about the same as the current demand. There has been but little change in the demand for window glass, the volume of business still being at a low level. Sanitary and heating equipment still is moving slowly, and the demand for electrical equipment has not shown much improvement.

The production of crude oil shows a rather sharp increase, while numerous reductions in the price have been reported, and the situation continues rather unsatisfactory. Production of bituminous coal shows a slight falling off, and demand continues slow. Prices of western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

NEWARK.—Retail trade generally continues quiet. The approach of the Easter season has not, as yet, accelerated demand appreciably for early Spring wear. The demand for shoes and rubber goods for the last week has been fair. Dealers continue the policy of cautious buying. In line with this, Winter-weight clothing and overcoats have been well reduced. Unit sales compare fairly well with those of a year ago, but the recession in prices makes it difficult to maintain dollar volume on a comparative basis with that of former seasons.

The sale of new automobiles thus far has been quiet and, to some extent, disappointing to dealers. Accessories continue to sell in large volume, with some price easing in evidence. This is ordinarily the dull season in building construction. The demand for lumber and other building materials is light, as a consequence. Highway construction and other important related improvements under way are aiding materially the unemployment situation, which has been serious, and has reduced the purchasing power and decreased the volume of retail business.

Some manufacturers have noted a slightly better demand, which is borne out by increases in the number and size of orders. This, however, is not general. Manufacturers of paints and varnishes note a slight improvement. The general trend in business now seems to be that of marking time, with a few exceptions, which are seasonal in character. Local banks report large cash balances, which are rather in excess of present demands for commercial use. Bank clearings for the week were \$29,132,000, as compared with \$30,301,000 for the same week last year.

BUFFALO.—A fair volume of business was done the forepart of the week, but inclement weather slowed up sales the latter part, and the total for the week shows a falling off from that of the week previous. A good volume of business was done in a wholesale way, orders being principally for near requirements in not large amounts, but with a view of future replacements, indicating conservatism on the part of the retailers. Producers have adjusted themselves to these conditions and have not been accumulating large surplus stocks, although the past week has encouraged some expansion. In some cases, delay in delivery has resulted in loss of sales to both the wholesalers and distributors.

A few days of warmer weather have brought more activity on the part of the consumer in Spring buying. While sales have been somewhat disappointing thus far, it may be due, to some extent at least, to a late Easter. With a good selling period ahead, merchants are looking forward to a normal Spring business. In the silk and print departments, sales are in a volume corresponding favorably with that of one year ago. Coats and suits are shown in great variety, and are moving fairly well, as are millinery and footwear. Men's clothing is showing more activity than for several months induced, to some extent, by concession prices. The automobile business has not shown the activity anticipated earlier in the year, and the outlook for the coming season is not regarded as particularly encouraging. There has been some substantial inroads made in the disposal of used cars and floors are pretty well cleaned up for the new car display.

Sales of radios have fallen off, to some extent, and the conservative dealer is pretty well cleaned up on the season's business. What is known as the "Midget" radios are taking the place of the larger machines at a greatly reduced price. Building operations for heavy construction are fairly active. Smaller building is not active, and the outlook for the coming season for the building of homes is regarded as not particularly encouraging. Building material is moving slowly, and is at least 30 per cent. below that of one year ago.

SYRACUSE.—The approach of the Spring season has stimulated retail trade in nearly all lines, and has tended to give hope of increased sales in the near future. Volume, as a whole, continues light and, in many lines, still is below normal. There has been a downward tendency in prices of both men's and women's wearing apparel. Manufacturing plants continue to show activity, and the employment situation is improving slowly. The activity in the automobile and kindred industries is regarded as a barometer that is being watched as indicative of the pace that recovery will assume. The number of inquiries received by the building industry is on the increase and more activity is noted in several branches, as the weather has become more favorable for outdoor work.

Southern States

ST. LOUIS.—While there has been an improvement in some quarters, and sentiment is more favorable than it has been for many months, general business in this section has continued to reflect the depression existing. Industry has increased at a moderate pace, and distribution has shown moderate signs of improvement. In manufactured goods and some raw materials, there have been signs of progress, although there has been a degree of uncertainty and irregularity in the direction of price stabilization. Unmistakably, requirements are gradually expanding as inventories in the hands of distributors are light. Although purchasing still is extremely cautious and conservative, actual requirements are being filled more freely than heretofore, there having latterly developed a little distribution of Spring and early Summer merchandise, particularly dry goods, shoes, clothing and groceries, and activities in iron and steel have expanded.

Demand for building material, while still below normal, has shown some slight improvement. The employment situation, too, is slightly better than it has been, but there still is a large surplus of both skilled and common laborers. There has been little or no improvement noted among clerical help. Production of coal in the Illinois fields has been substantially below the average. Freight and passenger traffic has been smaller since the first of the year than for a year or two years earlier, the decrease occurring in all classifications, but were most marked in the movement of coal and coke.

Moderate business is being done in flour, most orders being small and for prompt to sixty-days' shipment, the family trade receiving the most attention, but shipping directions on contracts are good. Production is the smallest for some time, representing about 50 per cent. of capacity. For the week ending February 28, mills in St. Louis and vicinity made 66,500 barrels, compared with 69,500 barrels the preceding week, and 93,900 barrels during the corresponding week last year.

BALTIMORE.—Developments during the week have not changed appreciably the general business situation. Seasonal influences have imparted some momentum to the movement of merchandise, but the pace of trade recovery still is snail-like. Manufacturing operations and wholesale distribution show some improvement, but this betterment is not very measurable in the leading industries, with the possible exception of the automobile and the building trades. For the first time on record, mutual savings banks here report deposits in excess of \$200,000,000; national banks also have a plethora of ready funds, but industrial and commercial demands for loans continue light.

An unexpected drop in the temperature has resulted in a sudden demand for anthracite fuel, but this is only a temporary spurt and both divisions of the coal industry still are in an unsatisfactory condition; it is hardly probable that the price cut on hard coal, which becomes effective on April 1, will improve the situation much. The local distribution of bonus loan checks, totaling almost \$50,000 during the past week, has resulted in renewed retail buying, but this likewise is no permanent improvement, and more substantial developments are necessary to justify confidence in a broad revival of trade generally in the near future.

Automobile manufacturers are increasing their schedules, and local car distributors report more frequent inquiries from prospective buyers. The early Spring outlook in the automobile line now is more promising. Unsatisfactory earnings of the carriers is restricting the movement of railway equipment, and general machinery is in only fair demand. No encouraging news is emanating from the petroleum industry, whose status continues to be perplexing. Construction work continues to evidence signs of further expansion, and strikes, which temporarily halted work on a few large projects, have now been amicably adjusted.

The advancing Spring season and an early Easter this year are stimulating some divisions of the textile industry, which has been lagging for a long time. Dry goods and notions are moving better; standard cotton goods are selling well, and it is said that the ratio of sales to production is the largest in four years. Clothing, both men's and women's wear, still is dragging, however, and the woolen market is quiet. Seasonal influences are benefiting the millinery line, and hosiery is in good demand.

CHATTANOOGA.—Local retailers in all lines report diminished sales and slow collections, though sales of food-stuffs most nearly approach the normal. Both wholesalers and retailers show smaller stocks on hand, the average decrease being about 20 per cent. Foundries and machine shops are not very active, though certain exceptions are, of course, noted. Factories continue on short time, and unemployment has extended rather than decreased. Withal, the number of failures has not been excessive, due, in part, to drastic retrenchment in expenses of the past year. In spite of actual adverse conditions, the feeling is somewhat optimistic, and a slow recovery is expected with the advent of Spring weather.

Western States

CHICAGO.—Both wholesale and retail merchandise distribution was checked by the return of Winter weather over a large portion of the Middle West, but sales suffered the least in Chicago. Advertised sales of shoes, yard goods, and similar items drew a good public response to several of the large department stores, but purchases of Spring coats and dresses fell off sharply. The sixteen-inch snowfall over the week-end also had an unfavorable effect on the sale of automobiles. In connection with local department store sales, a survey by one establishment revealed a wide number of items, running as high as 85 per cent. in some departments, which were priced lower than ten years ago and, in some cases, lower than they were in 1914.

Local manufacturers maintain an attitude of cautious confidence, with dividend cuts by several local companies and one chain restaurant system. The heavy snow cut livestock receipts, and nearly all grades of cattle sold 25c, higher Monday, losing part of the advance the next day. Hogs, however, continued strong, reaching a top of \$8.35, which also was the top in January. Butter and eggs were irregular, spot deliveries easing a little or holding at around recent levels; quotations on futures were firm.

Both wholesale and retail coal dealers experienced a sharp upturn in demand, and some of the Illinois mines increased output, as a result. Unsold cars at the mines were reduced sharply, and shipments on smokeless mine-run about doubled the volume of the previous week. Retailers with small reserves ran out of coal, in some cases, and called on other yards for assistance. Wholesale prices were less subject to shading, as a result of the improvement. The demand for building materials slumped, on account of the blizzard, as did new building permits. Several fair-sized apartment projects were announced, however, for early construction.

CINCINNATI.—Improvement, which generally accompanies preparations for Spring activities, is not pronounced, although a partial revival is apparent in some lines. Substantial appropriations have been made by various civic and commercial bodies for outdoor construction work, but contracts are slow in closing, and projects now under way have been hampered by weather conditions. Recent rains and snow in this section have materially aided the agricultural situation, lending considerable encouragement in that direction. Among the leading department stores, Spring openings now are in progress; lightweight apparel and millinery being displayed. A few days of mild weather should be beneficial, but the present low temperature is detrimental.

Current store trade in the paint industry has been spasmodic, and the usual purchasing for Spring use has not compared favorably with that of preceding years. Stock orders from dealers are being placed in accordance with immediate requirements. Prices of ready-mixed paints have receded gradually, but during the past week turpentine advanced 10c. per gallon, and certain other raw materials are strengthening in price. The clothing industry continues to mark time; production has been curtailed, and initial seasonal requirements from retailers were not equal to those of last year.

CLEVELAND.—Weather conditions during the week tended to check the movement of Spring merchandise, and the general run of trade in retail lines was not so good as it was during the previous week. There was practically no increase in the demand for other lines, and the situation remains generally quiet. In a few instances, there was a slight increase in employment; but, as a whole, the number of idle workmen remains about the same as it was a week

ago. Very little new outdoor work has been undertaken thus far.

Manufacturing in the basic industries remains light and, for the most part, shops are working only part time. There is said to be a dearth of important orders, and there is an unmistakable trend toward conservatism on the part of manufacturers, dealers and consumers alike. The absolute necessities keep moving at a fair volume, with buying confined mostly to the medium or cheaper grades of supplies. Most of the heavy commodities, such as iron and steel, coal, lumber, and other building materials, are dull. While prices, as a rule, have not shown any tendency to break, there is an apparent leaning toward easiness.

DETROIT.—Business generally continues in moderate proportions, with Spring buying more or less tardy and likely to continue so for a period, owing to unsettled weather conditions. It is believed that special sales have relieved slow-moving stocks, to a considerable extent, and that settled weather will stimulate interest in Spring buying. Prices, on the whole, are conservative, and merchants are fairly well stocked. Wholesale and jobbing houses still report customers buying cautiously.

Operations in factory quarters continue about on an even level, but are below normal, although here and there evidence is shown of increased working forces, though not general nor likely to become so for a considerable period. The general trade tone, while hopeful, still indicates that recovery is going to be tardy and long drawn out, with gains such as there are rather uneven.

KANSAS CITY.—Business of jobbers in staples during the past week did not differ materially from the record of the preceding several weeks, and not much change is expected in the near future. A more cheerful feeling has been manifest, following a general snowstorm over the Kansas City trade area, which has corrected the drought condition. Livestock receipts during the past week showed no important change, with prices remaining steady, in comparison with the level which has obtained for some time.

TWIN CITIES (St. Paul-Minneapolis).—The regularity of favorable reports on the improvement of the condition of business in this district since earlier in the year have been modified somewhat in the current month in both wholesale and retail trade channels. The volume, however, in most lines has been sufficient to maintain the earlier gains. In part, this current condition is attributed to the diversion of funds to the payment of licenses and taxes.

In the northwestern section of this district, which is confined strictly to agricultural activities, the reduced buying power is becoming more evident in the size and number of orders for merchandise. Typical weather for March has interfered somewhat with retail trade. In St. Paul, numerous inquiries continue to be received for building materials, and the permits taken out for immediate construction insure work for a large number of men for several months.

Pacific States

SAN FRANCISCO.—Business for the week developed no new features, but the opinion still is voiced that trade is slightly better in general lines, and that the trend is upward. The biggest piece of news for the week is the announcement that a San Francisco company is the lowest bidder for the Hoover Dam construction. Awarding of the contract here will mean that much of the buying will be done in the West. This tremendous undertaking will require 3,000 or 4,000 employees for fully six years.

In the textile trades, new and changing styles are keeping local buyers and manufacturers on the alert for the newest and most attractive garments. There also are new features in women's hats, which are stimulating manufacturing in this line. The season being well advanced, the movement of Spring merchandise has started somewhat earlier than usual. Rather large amounts of distress, or sale, goods continue to be present, and until this is cleaned up it will be quite a factor in trade circles, serving to lessen the demand for more staple lines.

LOS ANGELES.—The prevalence of Midsummer temperatures the past week has had a stimulating effect on the sales of Spring apparel and home furnishings. An improved demand also is noted for garden implements and

hardware specialties. Sales of groceries are fully up to normal, and the meat packers report their volume of business about 10 per cent. larger than that of a year ago. Increased sales are reported in automobiles and accessories, while dealers in trucks state that there has been little change the past month, sales averaging about 50 per cent. of normal.

Retail prices of gasoline were reduced 6c. the past week, the cut being established by the larger oil companies. It is predicted that lower prices for crude oil will be seen, as a result of this cut. Building permits for February in Los Angeles totaled 1,889, with a valuation of \$3,670,782. This included 128 apartment houses, 250 single dwellings and 103 double dwellings. The dwelling vacancy situation shows a moderate improvement, as compared with that of a year ago, the percentage of family capacities vacant being the lowest since January, 1925.

A new industry in California is the production of industrial alcohol from the surplus of vegetables and fruits. Last month's shipments totaled 40,000 gallons, being used by Eastern paint manufacturers. Quite a number of profitable by-products also are being obtained in the distilling of the alcohol. Bank clearings are averaging about 25 per cent. lower than those of a year ago in the southern California territory.

SEATTLE.—Local retail trade continues slow, despite a slight improvement noted in several branches during the week. The volume, as a whole, however, continues under the 1930 average. A little more activity was noted in real estate, but the slight gains shown in one classification of filings was offset by declines in others. The number of contracts and mortgages dropped. Inquiries in the electrical trade for motors and accessories have been of fair volume.

Automobile sales for the week ended February 28 totaled 347, against 408 for the week previous and 595 for the like week of 1930. Sales in February totaled 1,453, against 2,135 for the same month of 1930. Conference agreements on shipping out of the North Pacific have bogged down, rate reductions have been experienced, and the movement coastwise is unsettled. Seattle bank clearings in February totaled \$125,689,000, against \$154,206,000 for February, 1930. Clearings for the two months this year were \$270,315,000, against \$329,444,000 for the same period of 1930.

PORTLAND.—Continued mild weather has restricted further the sale of heavyweight goods at retail, while it has stimulated the demand for Spring merchandise. The season has fairly opened now, and while the total volume of business is still below par, a more confident feeling exists in commercial circles. Wholesale buying is largely characterized by the conservatism that prevailed throughout most of last year. Outdoor construction work has gone ahead without interruption during the Winter months, and plans are being laid for a considerable increase that will greatly reduce unemployment here. Building permits in the past month numbered 453, with a valuation of \$663,400, as compared with 447, valued at \$625,385, in February last year. More residential permits are being taken out than for some time past.

Lumber production slackened during the week and sales also were lighter than in the previous week, largely because of reduced trade in the domestic cargo market. Prices are being maintained at the former level. Reports submitted by 224 leading mills in the Douglas fir region show a cut during the week of 99,805,344 feet, while orders were booked for 99,393,327 feet. Business for points served by rail amounted to 36,653,985 feet, domestic cargo orders were 32,693,242 feet, and export orders 22,405,667 feet. The local trade bought 7,640,433 feet. Shipments were 103,179,288 feet. The unfilled balance totals 419,271,737 feet, a decrease of 5,285,942 feet for the week.

Wheat trading was slower during the week except in the futures market. Government grain was offered to millers and exporters for shipment to the Orient, but none was available for exportation to Europe. Foreign shipments of wheat in the past month were only 7,448 bushels, as against 710,734 bushels in the preceding month. The largest movement in February, 390,853 bushels, was to California, where 53,334 barrels of flour also were shipped. Exports of flour were 41,838 barrels, mostly to China.

Loading of apples for Europe continued heavy, exports for the month being 292,912 boxes, and for the season to date close to 2,000,000 boxes, or three times the quantity

forwarded in all of last season. The domestic inquiry for apples still is slow, but prices are steady. Pear movement to Europe is declining. Oregon onion growers are holding 300 cars of late-keeping stock and, because of abnormally low prices, have withdrawn them from market until values improve. Shipments of fresh fruits and vegetables from the Northwest for the week were 2,311 cars, mostly potatoes and apples.

Dominion of Canada

MONTREAL.—Conditions in local retail trade circles have undergone no appreciable change during the past few weeks. Buying of heavier lines of wearing apparel has practically ceased, and demand for Spring wear, while showing a tendency to increase, is developing slowly. The wholesale grocery trade reports a steady movement of staple goods, and liberal supplies of dairy products are reaching the local market, with prices maintained at recent low levels. Dry goods orders to hand are mostly of moderate size, but of fair aggregate amount, shipments being largely in response to requests from dealers for requirements for the Easter trade.

Conditions in the fur trade are seasonably quiet, but manufacturers and jobbers of hats report a fair volume of business. Domestic cotton mills have been gradually increasing production; orders for print goods for the Spring trade are in advance of those of the previous year. Staples are in good demand, and total mill output at present is running to a little better than 80 per cent. of capacity. Steel mill and locomotive building plants continue to operate on reduced time schedules, and conditions in the iron market are comparatively quiet.

QUEBEC.—Local retailers report average sales during the week, with customers displaying a moderate amount of interest in the Spring styles now being shown. Wholesale clothing and dry goods houses report larger sales in response to increased demands from buyers of Spring goods. In most cases, however, orders continue to be for small lots. Prices in the fur trade are generally steady, with some lines showing a tendency to advance. Retail fur dealers, however, are not buying to any great extent, and conditions in the trade are generally described as quiet. In manufacturing circles, boot and shoe factories continue fairly well employed, while manufacturers of men's clothing, workmen's supplies, gloves and corsets are comparatively quiet.

Improvement in Textiles Appraised

MERCHANTS in the textile trades continue to anticipate a moderate and healthy expansion in demand, compared with that of a year ago, but are not assenting to many of the reports current concerning the barometrical importance of the actual movement as applied to general business. A large part of the activity in recent weeks has been the normal result of protracted curtailment of output, excessive reductions of inventories in all channels, and the very low prices on textile raw materials and textile products generally. Buying has been good in some lines, but not in others.

Until new crops are well forecast, or in hand, it is believed that no broad expansion of buying in agricultural sections is to be expected, especially where the effects of drought upon the purchasing power of consumers continue manifest. Transportation and building conditions must improve materially, it is felt, before there is a restoration of anything approximating a normal movement of heavy cottons, but dress and domestic cottons may continue to improve, meanwhile.

Merchants figure that unemployment will become a less depressing influence in consumer buying as warm weather approaches and outdoor work becomes more general. A very important element in the improvement in textiles, as merchants see the situation, is the very substantial concession to reduced purchasing power made possible by the liquidation of raw material prices and production costs. That this factor is effective is shown by the recurring reports of larger yardage sales in many stores, not always apparent in dollar comparisons with the results of previous years.

RESUMPTION OF EASE IN MONEY

Treasury Operations had Caused Temporary Firmness—Financial Conditions Improved

MONEY rates in the New York market fluctuated in a narrow range this week, with the tendency again downward, after the slight flurry occasioned late last week by heavy withdrawals of government deposits from institutions throughout the country. The Treasury operations are directly related to the heavy payments on account of loans under the new veteran loan law. Withdrawals for the purpose of making such payments reached their height late last week, and the rate for call loans advanced to 2 per cent. When trading was resumed this week, call loans were again renewed at $1\frac{1}{2}$ per cent., but on withdrawals by the banks from the call loan market of about \$30,000,000 on Monday, the rate again moved forward to 2 per cent. The level on Tuesday was 2 per cent. throughout the day, but this rate attracted funds very speedily, and in the unofficial outside market a level of $1\frac{1}{2}$ per cent. was maintained. On Wednesday the rate dropped again on the Stock Exchange to $1\frac{1}{2}$ per cent., while in the outside market loans were freely quoted at 1 per cent. In later dealings the official rate of $1\frac{1}{2}$ per cent. was shaded in the outside market by the customary concession of $\frac{1}{2}$ per cent. Time money was perceptibly tighter at times in consequence of these small variations in demand loans, but rates did not vary materially. Accommodation for 60 to 90 days was $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent., the latter figure representing an expansion of $\frac{1}{4}$ per cent. Loans of four to six months' maturity were quoted substantially unchanged at $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. Bankers' acceptances were quiet and unchanged at $1\frac{1}{8}$ bid and $1\frac{1}{2}$ asked for 30 to 90-day bills, while four to six months' maturities ranged from $1\frac{3}{4}$ and $1\frac{1}{8}$ bid to $1\frac{1}{2}$ and $1\frac{3}{4}$ asked. Commercial paper dealings were quiet at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for best names and 3 per cent. for others.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks....	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Paris, cables....	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Berlin, checks....	23.76 $\frac{1}{2}$	23.78 $\frac{1}{2}$	23.80	23.78 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$
Berlin, cables....	23.78 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.82	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$
Antwerp, checks....	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$
Antwerp, cables....	13.93 $\frac{1}{2}$	13.94	13.94	13.93 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$
Liège, checks....	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Liège, cables....	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks....	19.24	19.24	19.24 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24
Swiss, cables....	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$
Guilders, checks....	40.08	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.08	40.06 $\frac{1}{2}$	40.06
Guilders, cables....	40.09	40.09 $\frac{1}{2}$	40.09 $\frac{1}{2}$	40.09	40.09 $\frac{1}{2}$	40.08 $\frac{1}{2}$
Pesetas, checks....	10.88 $\frac{1}{2}$	10.90	10.90 $\frac{1}{2}$	10.93 $\frac{1}{2}$	10.84	10.73
Pesetas, cables....	10.89	10.90 $\frac{1}{2}$	10.91	10.94	10.85	10.74
Denmark, checks....	26.74 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.74	26.74	26.73 $\frac{1}{2}$
Denmark, cables....	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.74	26.74 $\frac{1}{2}$	26.75	26.74 $\frac{1}{2}$
Sweden, checks....	26.77	26.77	26.76 $\frac{1}{2}$	26.77	26.77	26.77
Sweden, cables....	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77	26.77 $\frac{1}{2}$	26.78	26.78
Norway, checks....	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.74	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$
Norway, cables....	26.75	26.74 $\frac{1}{2}$	26.74 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.75 $\frac{1}{2}$
Greece, checks....	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables....	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks....	4.50	4.50	4.50	4.50	....	....
Portugal, cables....	4.51	4.51	4.51	4.51	....	....
Montreal, demand....	99.98	100.00	100.00	100.00	100.01	100.01
Argentina, demand....	33.30	33.95	34.45	34.80	34.95	34.81
Brazil, demand....	8.50	8.20	8.10	8.15	8.51	8.12
Chili, demand....	12.10	12.10	12.10	12.10	12.07	12.07
Uruguay, demand....	73.50	74.38	76.00	77.50	79.25	77.50

In the foreign exchange market, European currencies were depressed this week with one or two notable exceptions. Sterling remained fairly steady, but French francs dropped to low figures for the year, clearly as the result of heavy investments of French funds in American bonds and stocks. Purchases for French account of foreign dollar bond issues listed here also were heavy, and transferences of funds from Paris to New York were needful for such purposes in addition to utilization of some of the heavy French balances held in this market. Guilders and the Scandinavians, Belgas and Swiss francs, also were heavy at times for the same reason. German marks were favored, however, probably on speculative grounds, since the feeling in international financial circles regarding the German political and financial outlook has improved materially in recent weeks. The mark, accordingly, moved to a high point for the year, slightly above parity with the dollar. Lire were unchanged, but pesetas gained from the discussions in Madrid of plans for stabilizing this currency. Canadian dollars held at par. Among the Latin-Americans, Argentine pesos and the Uruguayan rate inclined to improve, while others were unchanged.

Bank Clearings Further Reduced

BANK settlements continue considerably reduced, total clearings this week at leading cities in the United States of \$8,132,261,000 being 20.0 per cent. below those of last year. At New York City, clearings of \$5,826,708,000 show a loss of 17.1 per cent., while the aggregate at centers outside of New York of \$2,305,553,000 is 25.8 per cent. smaller. The decline from the figures for a year ago remains especially heavy at many of the cities in the West and the South; where a slight tendency toward betterment was noted a few weeks ago, a sizable decrease again appears. For March to date, bank clearings make a little better showing than for the earlier months of the year, but this change is practically all a reflection of the New York City figures.

Bank clearings for the week, and average daily bank clearings for the last four months, are compared herewith:

	Week Mar. 12, 1931	Week Mar. 13, 1930	Per Cent.	Week Mar. 14, 1929
Boston	\$397,000,000	\$447,000,000	-11.2	\$470,000,000
Philadelphia	371,000,000	531,000,000	-30.1	552,000,000
Baltimore	71,125,000	99,844,000	-28.8	95,357,000
Pittsburgh	132,291,000	173,416,000	-23.7	176,828,000
Buffalo	34,605,000	45,797,000	-26.1	57,108,000
Chicago	390,190,000	565,013,000	-30.9	721,966,000
Detroit	123,669,000	156,315,000	-20.9	204,193,000
Cleveland	92,200,000	126,412,000	-27.1	142,164,000
Cincinnati	54,158,000	61,539,000	-13.0	72,495,000
St. Louis	86,000,000	118,100,000	-27.2	132,700,000
Kansas City	89,100,000	133,400,000	-33.2	137,500,000
Omaha	37,442,000	49,708,000	-24.7	49,231,000
Minneapolis	60,651,000	76,029,000	-21.0	81,488,000
Richmond	31,732,000	42,338,000	-25.1	40,736,000
Atlanta	38,696,000	47,918,000	-19.5	60,057,000
Louisville	22,601,000	40,695,000	-44.5	39,074,000
New Orleans	38,543,000	50,492,000	-23.7	57,329,000
Dallas	40,000,000	45,413,000	-11.9	57,018,000
San Francisco	136,400,000	223,300,000	-38.9	217,300,000
Portland	26,517,000	34,642,000	-24.5	38,224,000
Seattle	32,323,000	39,308,000	-17.8	51,703,000
Total	\$2,305,553,000	\$3,108,679,000	-25.8	\$3,455,071,000
New York	5,826,708,000	7,052,000,000	-17.1	8,639,000,000
Total All	\$8,132,261,000	\$10,160,679,000	-20.0	\$12,094,071,000
Average daily:				
March to date....	\$1,459,186,000	\$1,877,377,000	-22.3	\$2,210,875,000
February	1,389,211,000	1,746,887,000	-20.5	2,272,246,000
January	1,414,552,000	1,796,989,000	-21.3	2,327,594,000
December	1,511,615,000	1,894,754,000	-20.2	2,221,967,000
*Estimated				

Reduction in Railroad Earnings

THE net railway operating income of all the Class 1 railroads in the country for January was \$33,849,116, compared with \$53,773,152 in the same month of 1930, a decline of 39.31 per cent., the Bureau of Railway Economics reports. Gross operating revenues were \$365,899,754, compared with \$451,458,786 in January last year, a reduction of 19 per cent. Net operating income in January was at the annual rate of return of 2.28 per cent. on the property investment of the companies, against 3.81 per cent. in January, 1930. This compilation is based on reports from 171 Class 1 railroads having 242,738 miles of track.

The operating expenses of these railroads in January aggregated \$294,081,947, against \$356,664,032 in the same month last year, a decline of 17.5 per cent. The carriers in January paid \$27,289,096 in taxes, a reduction of \$2,137,694, or 7.3 per cent., from the amount for the same month last year.

Railroad Freight Traffic Compared

LOADINGS of revenue freight for the week ended February 28 totaled 682,000 cars, the American Railway Association announced, a reduction of 31,938 cars from the aggregate for the preceding week, due to the observance of the Washington Birthday holiday, and a decline of 217,498 cars from the figures for the corresponding week last year. Decreases were reported for all commodities except ore and grain and grain products. The car loadings in detail were:

	Week Ended Feb. 28, 1931	Ch. Fr. Prec. Wk.	Ch. From Same Wk. 1930
Miscellaneous freight.....	250,097	-1,582	-110,234
Merchandise less than car lots.....	198,569	-16,901	-53,299
Coal	125,499	-10,613	-9,976
Forest products.....	33,223	-617	-28,569
Ore	7,730	-596	-3,041
Coke	7,782	-868	-2,521
Grain and grain products.....	41,050	+184	-4,054
Livestock	20,050	-2,137	-5,804

Car loadings for the week ended February 28 compare with those in other weeks as follows:

	1931	1930	1929	1928
February 28	682,000	899,498	976,987	959,494
February 21	713,938	828,890	907,337	869,417
February 14	720,689	893,130	958,051	888,585
February 7	719,053	885,816	955,478	906,471
January 31	719,281	898,894	947,154	926,262
January 24	715,690	862,346	926,188	902,664

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Sections

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased this week from 83.3 to 83.9 per cent. The reserves increased about \$8,000,000 and the deposit liability about \$7,000,000, with little change in the circulation. Bills discounted decreased about \$1,000,000, and bills bought in the open market increased about the same amount. Deposits of Boston member banks increased during the week about \$1,000,000, and loans decreased slightly. The market is somewhat firmer, but rates remain unchanged. Call money generally went at $2\frac{1}{2}$ per cent., with time money 4 per cent. for six months, and commercial paper $2\frac{1}{2}$ to 3 per cent.

Philadelphia.—Local banks report funds in abundant supply, with savings deposits increasing steadily both in number and amount. There is little evidence, however, of reviving business, as measured by the demand from commercial borrowers. Loans to brokers again have receded to very near the low level of the year. Call money still is being quoted at 4 per cent., with commercial paper rates hovering around $3\frac{1}{2}$ per cent., with shadings for the better names.

In South and Southwest

St. Louis.—Credit requirements have shown a further contraction, and banks in the larger cities are in possession of considerably more funds than they have been able to lend to their customers. Generally smaller inventories and lower prices, together with less buying for future requirements have lessened the credit needed to finance Spring trade. Interest rates at St. Louis banks have been as follows: Commercial paper, $2\frac{1}{2}$ to 4 per cent.; collateral loans, 4 to $5\frac{1}{2}$ per cent.; and cattle loans, 5 to 6 per cent.

Dallas.—The beneficial effect of the bonus money payment is beginning to be felt in savings accounts, and oil field money in this district, it is predicted, will soon increase bank deposit figures substantially. There is plenty of money available for commercial loans at the low rates which have prevailed for several weeks, but there has been practically no increase in the demand for funds.

Kansas City.—Deposits, as reported by local commercial banks and savings institutions, are holding up well, in the aggregate. General demand for money, however, continues moderate. Rates, in the main, still range from 5 to 6 per cent.

In Western Districts

Chicago.—Money continues to be in ample supply in the local market, with deposits at commercial banks and savings institutions on the increase. Demand for loans, however, continues light. Rates, as a whole, have shown but slight variation from those ruling a week ago, commercial paper going at $2\frac{1}{2}$ to 3 per cent., with occasional choice names getting the advantage of $2\frac{1}{2}$ per cent. Over-the-counter loans ranged from $3\frac{1}{4}$ to $5\frac{1}{2}$ per cent., with brokers' loans on collateral $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent. Customers' loans on collateral ranged from 5 to 6 per cent., with shading.

Cincinnati.—No change was evident in local banking conditions during the week. Loanable funds are in ample supply for average requirements for commercial needs. There has been only a limited demand from brokers for speculative purposes. Rates continue on a basis of $4\frac{1}{2}$ per cent. for call paper, and $5\frac{1}{2}$ to 6 per cent. for industrial transactions.

Cleveland.—The seasonal demand for loans by industrial concerns has tended to keep money rates fairly stable. Loans are mostly for moderate amounts, however, and usually are written with early maturing dates. The local Federal Reserve bank reported a slight increase in the gain in holdings of discounted bills during the past week, also a moderate gain in the holdings of United States Government securities, and a gain of more than \$200,000,000 in the volume of debits to individual accounts over the low mark of \$500,000,000 made during the previous week, which item still is nearly \$100,000,000 less than the total for the same week of 1930.

COLLECTION CONDITIONS In Eastern Districts

Boston.—Local collections continue slow, being about at the same rate as at this time last month. Complaints are heard in the tire and automobile supply lines of continued tardiness.

Hartford.—The majority of the reports received during the current week show that collections, as a whole, continue slow, despite isolated instances of improvement in some parts of the retail trade.

Providence.—The little gain that was noted in collections in some branches of the retail trade during the week was not sufficient to bring the general average up to much above slow.

Philadelphia.—The local collection situation shows almost no change, payments continuing poor in most branches of the clothing

and ready-to-wear trades. With paper manufacturers, collections still are slow, and there has been but little improvement in the shoe trade, although the trend is somewhat easier.

Pittsburgh.—While there has been a slight improvement in collections in some lines, they still are considerably below normal for this season of the year. Retail collections continue slow, and reports of tardiness are particularly numerous from instalment houses.

Newark.—There has been a trend toward betterment in the general collection situation locally, but retail and particularly instalment collections still are inclined to be slow.

Buffalo.—Local collections are slow in small accounts, fair in the larger ones, with a general classification of slow to fair, as there was no marked improvement noted for the week.

Syracuse.—The opening of Spring activity in some branches has given a little better trend to collections in this part of the State, but the improvement is not general.

In Western Sections

St. Louis.—Generally, payments are backward, both in the city and country districts. This is true particularly of the cotton areas. Time-payment and instalment houses report that collections are slow. Summarized, the collection situation is about as follows: Good, 10 per cent.; fair, 59 per cent.; and poor, 31 per cent.

Kansas City.—There is a slightly better trend noted in the collection reports received from instalment houses, but with wholesalers and retailers generally, payments continue slow.

Baltimore.—In a few lines of activity, there has been a slight improvement in collections, but other industries still show slow remittances, and no general betterment is anticipated until the business outlook will have become more clarified.

Chattanooga.—Collections in this district remain difficult, and requests for extensions are far more numerous than they were a year ago at this time.

Dallas.—Although a slight improvement was noted in the general collection situation during the week, reports of persistent slowness continue to be received from both the wholesale and retail trades.

Jacksonville.—There continues to be considerable tardiness in local collections, despite a slight betterment noted in the reports received from the wholesale trade.

In South and Southwest

Chicago.—Judging from the reports received during the current week, collections are holding up fairly well in this district, considering general trade conditions.

Cincinnati.—In most quarters, collections continue to lack uniformity, although a slight improvement is noted in the reports being received from instalment houses.

Cleveland.—While collections in this district probably are a little above the low-water mark, complaints of tardiness continue to be received from many branches of the retail trade.

Detroit.—Reports received during the current week show that collections, as a whole, do not indicate any material change, other than a slight improvement with instalment houses.

Twin Cities (St. Paul-Minneapolis).—There has been a betterment in the tenor of the collection reports received during the past week, although considerable tardiness continues in most branches of the retail trade.

Omaha.—While some branches of the retail trade report an improvement in collections, they cannot be classed as better than slow, as a whole.

Oklahoma City.—Although still below the normal for this period of the year, collections are improving gradually in most branches of trade in this district.

Denver.—Collections continue fair to slow in this district, no improvement having been noted during the past few weeks.

Los Angeles.—There was but little improvement in the collection situation locally during the week, the majority of the reports received showing that payments are not better than slow, as a whole.

Seattle.—The majority of the reports received during the week show that there has been a slight improvement in wholesale and instalment collections which are classed as fair. With retailers, however, collections continue slow.

Quebec.—The majority of the reports received during the current week show that there has been a slight improvement in collections in the cities, but in country districts they cannot be classed as better than fair to slow.

ANALYSIS OF MONTH'S FAILURES

Largest Numerical Increase in Trading Lines—
Liabilities Among Agents and Brokers Less

THE higher business mortality in the United States during February than in any corresponding month of 1930, which was shown in last week's report, extended to manufacturing, trading and other commercial lines, in point of number of defaults. The liabilities for the manufacturing and trading divisions also increased, but the amount for agents, brokers, etc., fell off sharply. These comparisons are revealed in the detailed returns covering last month's insolvencies, which include a tabulation of failures by different groups of trades.

The numerical increase last month over the total for the same period of 1930 was largest among traders, the 1,831 defaults in this classification being 14.1 per cent. above the 1,605 such failures a year ago. The rise in the mortality among agents, brokers, etc., was almost as marked, 149 insolvencies comparing with 131, or 13.7 per cent. more. Among manufacturers, last month's 583 defaults were 10.8 per cent. in excess of the total of 526 reported for February, 1930.

The number and liabilities of commercial failures in the United States during February, by divisions of business, are given in the following table, with percentage changes:

Divisions	No. 1931	No. 1930	P. C. Inc.	Liabilities 1931	Liabilities 1930	P. C. Inc.
Manufacturing	583	526	10.8	\$25,303,533	\$20,723,948	22.1
Trading	1,831	1,605	14.1	\$30,852,003	\$20,908,939	47.5
Agents, Brokers, Etc.	149	131	13.7	\$3,452,076	\$2,993,478	15.4
All Commercial	2,563	2,262	13.3	\$59,607,612	\$44,626,365	33.6

* Decrease

The most pronounced change in the indebtedness last month from the figures for February, last year, was in the division which includes agents, brokers, etc., the amount falling from \$9,693,478 to \$3,452,076, or a reduction of 64.4 per cent. That decrease, however, was more than offset by the expansion in the totals for the manufacturing and trading classifications, the liabilities for trading failures being \$30,852,003, or 47.5 per cent. more than the \$20,908,939 of February, 1930. The manufacturing indebtedness, at \$25,303,533, was 22.1 per cent. above the \$20,723,948 of the earlier year.

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1931

MANUFACTURERS	Number			Liabilities	
	1931	1930	1929	1931	1930
Iron, Foundries and Nails....	10	9	13	\$1,437,151	\$86,908
Machinery and Tools.....	44	27	27	1,011,459	3,743,916
Woolens, Carpets & Knit Goods	1	3	..	103,200	75,604
Cottons, Lace and Hosiery....	2	2	..	3,350,000	51,523
Lumber, Building Lines, Etc....	72	94	88	7,475,523	5,927,738
Clothing and Millinery.....	76	39	40	1,543,720	1,148,215
Hats, Gloves and Furs.....	17	14	14	245,261	977,842
Chemicals and Drugs.....	13	11	4	449,875	100,226
Paints and Oils.....	..	12	12	..	147,037
Printing and Engraving.....	..	12	12	..	147,037
Milling and Bakers.....	37	38	39	285,680	1,187,541
Leather, Shoes and Harness....	14	13	10	492,587	201,549
Tobacco, etc.....	9	4	7	181,789	20,621
Glass, Earthenware and Brick..	4	3	4	648,200	32,681
All Other.....	269	252	215	5,908,398	7,624,547
Total Manufacturing.....	583	526	478	\$25,303,533	\$20,723,948
TRADERS	Number			Liabilities	
	1931	1930	1929	1931	1930
General Stores.....	131	94	111	\$2,475,071	\$1,162,133
Groceries, Meat and Fish.....	326	280	301	4,916,734	2,566,968
Hotels and Restaurants.....	86	79	102	3,792,655	758,705
Tobacco, etc.....	26	17	21	384,010	165,989
Clothing and Furnishings.....	277	292	191	5,104,284	1,122,741
Dry Goods and Carpets.....	172	122	116	2,121,130	1,705,212
Shoes, Rubbers and Trunks....	86	61	46	1,332,650	805,834
Furniture and Crockery.....	97	52	55	1,518,194	826,468
Hardware, Stoves and Tools....	69	50	52	1,090,329	566,401
Chemicals and Drugs.....	84	77	44	1,156,817	758,334
Paints and Oils.....	9	11	7	118,768	137,809
Jewelry and Clocks.....	69	62	43	1,583,382	784,915
Books and Papers.....	19	10	13	195,800	34,655
Hats, Furs and Gloves.....	18	13	9	138,857	846,948
All Other.....	362	385	267	5,123,322	6,675,827
Total Trading.....	1,831	1,605	1,378	\$30,852,003	\$20,908,939
Agents, Etc.....	149	131	109	\$3,452,076	\$2,993,478
Total United States.....	2,563	2,262	1,965	\$59,607,612	\$44,626,365

Automobiles and accessories, February, 1931: Manufacturers 17, liabilities \$24,734; trading 112, liabilities \$2,121,767; total of all 129, liabilities \$3,309,877. Manufacturers include all branches of the industry; trading includes all accessories and fitting stations, and the total also includes garages, bus lines, etc.

Further analysis of last month's returns shows more defaults than in February, 1930, in nine of the fifteen separate manufacturing groups, while in one—namely, paints and oils—no insolvencies were reported for February of either year. In cottons, lace and hosiery, the number of failures

was unchanged, and the only lines in which there were numerical reductions were woolens, carpets and knit goods, lumber, carpenters and coopers, printing and engraving, and milling and bakers. In point of liabilities, only four manufacturing branches showed improvement, these being machinery and tools, hats, gloves and furs, milling and bakers, and miscellaneous.

Numerical increases were almost general in the trading division, only three of the fifteen groups showing decreases last month from the figures for February, 1930, these being clothing and furnishings, paints and oils, and miscellaneous. Similarly, only three of the trading branches had a smaller indebtedness—namely, paints and oils, hats, furs and gloves, and miscellaneous.

As was the case in many preceding months, defaults of large size were numerous during February. Thus, there were 79 failures with liabilities of more than \$100,000 in each instance, aggregating \$29,567,462. The number of such insolvencies was only slightly above the 75 similar defaults for the corresponding period of 1930, but last month's liabilities were appreciably in excess of the \$25,596,445 of the earlier year. The high point for February in number of large insolvencies was reached in 1923, when the total was 87, and the maximum indebtedness was established in 1921, at \$40,560,870. The amount also was unusually large in February, 1922, at practically \$39,900,000. It is interesting to note that the large defaults last month supplied 49.6 per cent. of the liabilities of all commercial failures, or a slightly lower ratio than the 49.9 per cent. provided by such insolvencies in February, 1930.

LARGE AND SMALL FAILURES—FEBRUARY, 1931

	Manufacturing		No.	Liabilities	Under \$100,000	Average
	No.	Liabilities				
1931..	583	\$25,303,533	38	\$16,948,790	345	\$8,354,743
1930..	526	20,723,948	41	13,404,779	485	7,319,769
1929..	478	11,890,514	22	5,309,810	456	6,580,704
1928..	468	12,751,295	21	6,127,100	447	6,621,195
1927..	411	10,118,450	22	6,050,350	389	4,487,200
1926..	447	10,822,319	19	3,825,589	428	6,096,730
1925..	409	13,334,214	24	9,056,231	385	6,277,083
1924..	398	16,478,308	26	10,294,556	372	6,183,752
1923..	348	16,613,006	27	12,910,281	321	3,702,745
1922..	481	28,369,357	28	20,746,671	453	7,622,686
1921..	348	19,320,430	28	13,927,818	320	5,398,612
1920..	132	4,011,361	8	2,694,053	124	1,317,308
1919..	161	5,158,233	11	3,034,162	150	2,124,071

	Trading		No.	Liabilities	Under \$100,000	Average
	No.	Liabilities				
1931..	1,831	\$30,852,003	33	\$11,006,906	1,798	\$19,845,097
1930..	1,605	20,908,939	16	4,211,580	1,580	16,697,359
1929..	1,378	17,890,726	23	4,365,236	1,355	13,525,490
1928..	1,581	24,951,932	25	7,037,305	1,566	17,914,627
1927..	1,508	23,405,612	23	7,391,360	1,485	16,014,312
1926..	1,282	20,317,275	23	7,547,970	1,259	12,769,365
1925..	1,285	21,066,839	26	7,106,731	1,259	13,960,108
1924..	1,250	17,698,487	23	4,258,202	1,227	13,440,285
1923..	1,115	21,001,282	31	7,812,108	1,084	13,189,174
1922..	1,714	30,634,612	39	8,791,780	1,675	21,842,832
1921..	1,187	23,739,032	29	9,160,534	1,158	13,773,691
1920..	313	2,092,512	4	850,000	309	2,142,512
1919..	384	5,647,513	3	500,000	381	3,147,513

	All Commercial		No.	Liabilities	Under \$100,000	Average
	No.	Liabilities				
1931..	2,563	\$59,607,612	79	\$29,567,462	2,484	\$30,040,150
1930..	2,262	44,626,365	75	25,596,445	2,187	25,729,880
1929..	1,965	34,035,772	53	11,887,374	1,912	22,148,398
1928..	2,176	45,070,642	58	18,238,505	2,118	26,832,137
1927..	2,055	40,940,716	54	25,198,850	1,981	21,741,866
1926..	1,801	31,176,348	44	13,528,107	1,757	20,618,241
1925..	1,793	40,123,017	53	18,551,896	1,734	21,571,121
1924..	1,730	35,942,637	67	15,394,558	1,677	20,547,479
1923..	1,508	40,627,939	87	23,211,843	1,441	17,410,096
1922..	2,331	72,608,393	68	39,894,679	2,244	32,718,714
1921..	1,641	60,852,449	18	40,560,870	1,573	20,201,573
1920..	492	9,765,142	21	5,444,889	474	4,318,253
1919..	602	11,489,183	19	5,546,292	581	5,942,891

Record of Week's Failures

FURTHER betterment appears in the insolvency record for the United States this week, a total of 565 failures being reported. That is the smallest number shown for a long time, and is 49 under the 614 insolvencies last week. Moreover, there is an increase of only 5 over the 560 failures of this week of 1930. Comparing with the returns for that period, fewer defaults occurred this week only in the East, but the decrease of 21 insolvencies in this section almost wholly offset the increases in other geographical divisions.

SECTION	Week		Week		Five Days		Week	
	Mar. 12, 1931	Over	Mar. 5, 1931	Over	Feb. 26, 1931	Over	Mar. 13, 1930	Over
East	138	205	181	249	150	219	159	226
South	88	139	90	151	108	186	75	126
West	95	140	96	152	124	192	94	157
Pacific	33	81	22	62	28	62	34	71
U. S.	354	565	389	614	410	650	362	560
Canada	35	56	30	52	37	64	44	75

*Week

STEEL TRADE GAINS SUSTAINED

Ingot Output Still Increasing Slightly—Automobile Requirements Prominent in Demand

THE steel trade has been maintaining recent gains, ingot output increasing slightly and now averaging 55 per cent. of capacity. Finishing schedules are not uniform, and there are continued complaints that buying is limited. This caution in purchasing has prevented the further building up of backlogs, and different finishing units are depending largely on current orders and specifications. Materials entering automobile construction have been in larger demand and sheet shipments are the best in several months, though normal conditions in this line are yet to be realized. Substantial tonnages are expected in closing large line-pipe and structural projects that have been pending. Seasonal requirements for miscellaneous steel products are likely to further support operations.

With present quotations for several finished lines reaffirmed for the second quarter, the price situation remains steady, as a whole. Announcement of an advance of \$1 per ton on hot-rolled strips and \$2 per ton on cold-rolled strips also has added firmness, and concessions from regular figures are reported to be much less frequent. Sheet prices are continued at \$2.34, Pittsburgh, for black No. 24; galvanized is \$2.90, Pittsburgh, and blue annealed \$2.05 and \$2.15, Pittsburgh. Wire nails are quoted at \$1.90, Pittsburgh, in the main. Tin plate is steady, this department continuing to show the best production record. Additional orders for railroad rolling stock will provide fair-sized tonnages in plates and incidental materials, Pittsburgh plants getting a good share of this business. Plates, structural shapes, and merchant bars are not greatly changed, though shipments have been running slightly ahead. Pittsburgh merchant producers have not revised quotations, but Valley prices have been reported weaker. Coke is unchanged, and spot furnace coke is quoted at \$2.40 and \$2.50, at oven.

Unfilled Steel Orders Decrease

FOLLOWING four consecutive monthly gains, unfilled orders of the United States Steel Corporation showed a decrease of 167,157 tons in February. At 3,965,194 tons, the end of February total is the lowest for that date since 1927; with that exception, it is the smallest tonnage for the period since 1911. The present figure is, however, still 15.8 per cent. above the low level of September 30, last.

Comparisons of the unfilled orders of the United States Steel Corporation follow:

	1931	1930	1929	1928
February	3,965,194	4,479,748	4,144,341	4,398,189
January	4,132,351	4,468,710	4,109,487	4,275,947
December	3,943,596	4,417,193	3,976,712	3,972,874
November	3,639,636	4,125,345	3,673,000	3,454,444
October	3,481,763	4,080,562	3,751,030	3,341,040
September	3,424,338	3,902,581	3,698,368	3,148,113
August	3,580,204	3,658,211	3,624,043	3,196,037
July	4,022,255	4,088,177	3,570,927	3,142,011
June	3,968,064	4,256,910	3,637,009	3,053,246
May	4,059,527	4,304,167	3,416,822	3,050,941
April	4,354,220	4,427,703	3,872,133	3,456,192
March	4,570,853	4,410,718	4,335,206	3,533,140

Chicago Steel Output Rises

Chicago.—Ingot output moved up to an average of around 58 per cent., compared with 55 per cent. last week, chiefly on better specifications against old contracts, and a diversified volume of small orders for new business. In the case of the railroads, the tonnage taken for rails and track fastenings is said to be good, but some of it applies to contracts carried over from 1930 and, therefore, does not appear as new business. One producer reported sales and specifications for the first week in March equal to those of the best weeks of the year. Tank steel awards involved 1,000 tons, with no new inquiry during the first half of the week. In the structural department, bids soon will be asked for 13,000 tons of steel for rapid transit extensions. Sheet demand is better, manufacturers of eaves troughs, conductor pipe, and similar items taking about 75 per cent. of the output of the territory. A number of small car awards appeared, including twelve miscellaneous baggage and passenger cars to a local maker, but the steel for an order of 1,050 hopper cars probably will all go to Eastern companies. A leading independent announced that sheet prices would be unchanged during the second quarter. A similar policy is expected in bars, shapes, and plates, although some talk persists of an increase.

HIDE PRICES POINTING UPWARD

Further Advances in Packer Stock, with Trading Limited by Restricted Offerings

FURTHER advances were scored in the domestic packer hide market, and prices have been successively increased 1½c. on steers and 2c. on cow hides from the low points around the middle of February. Following the trading noted a week ago, comprising around 30,000 hides on the basis of 7½c. for native steers, butt brands and light native cows, and 7c. for Colorados, light Texas and heavy native and branded cows, an Eastern sole tanner entered the market and paid ½c. over these prices, absorbing around 25,000 hides. The volume of sales remains comparatively limited, due to rather restricted offerings. Packers point to small receipts and slaughter as the reason for the light offerings, but it is assumed that they are not disposed to be quite as free sellers as when the market was so depressed and rapidly declining. At the same time, resale lots act as a brake on the market for direct trading with packers. All in all, however, the situation is steady to firm, and apparently in fundamentally better shape.

Following a change in packers, country hides usually are quiet until buyers and sellers get trading prices more adjusted. Extremes sold at 7½c., with 8c. asked. Buffs have been reported sold on a range of 6¼c. to 6½c., and many dealers and shippers are said to be unwilling to sell below 7c.

At the River Plate, frigorifico steers continue around 11½c., c. & f. per pound, which ruled last week. There are offerings at higher prices, thus far not reported taken.

Calfskins, particularly in New York, show a strengthening trend. Five to 7-pound weights sold for packers at \$1.25. Later, collectors' skins brought \$1.20, which would seem to place packers up to \$1.30, and this is asked. The other weights are sold out and ahead, with some higher bids noted, such as \$1.45 for collectors' 7 to 9's, with \$1.55 asked; \$2.25 was refused for collectors' 9 to 12's. Kips are kept well cleaned up at late prices. In the West, inquiries were made for Chicago city straight, 8 to 15-pound weights, with an intimation that 13¼c. would be paid, but dealers seemed to be disinclined to offer.

More Activity in Leather Trade

REPORTS from the large tanning shoe manufacturers, as well as from the smaller footwear producers, state that conditions have improved, and it is assumed that leather trading will follow this trend. As yet, however, the general leather situation does not seem to have changed materially.

Sole leather in New York and Boston has continued quiet, although it is said that transactions have been more numerous and in some instances larger. Prices remain difficult to quote. The upturn in hides has had no influence, except possibly to check further concessions in leather. New York reports a more general inquiry, which is encouraging.

Business in offal is better than for a long time. Some previous sizable trading in single shoulders is said to have involved as much as 200 tons to one buyer, at least, and the market also has been relieved of some large quantities of double rough shoulders that were carried for a long period. Prices obtained for these are not given, but it is stated that some special lots were sold in New York at 26c. for better than a regular welt selection.

There are indications of a slight betterment in upper leather conditions. In kid, more sales are noted of light shades and also of white, while a steady demand continues for small blacks. In calf, medium and heavier weights are in the best position, and there are signs of some increase in business in the lighter weights for women's shoes. Boston reports a fair demand for patent leather, and there have been sizable dealings in New York in bark tannages for leather goods work, handbags, etc.

Later, revival of business was reported from Boston. In one day, recently, there was larger trading in heavy leather than for any day in a very long interval. Although this activity centered chiefly on sole and belting offal, there also is improvement in general lines of upper stock and a broadening interest in patent leather.

STEADY DRY GOODS MOVEMENT COTTON PRICES EASE FURTHER

Seasonal Increases in Retailing Becoming Pronounced—Woolen and Worsted Stocks Low

DEPARTMENT stores in the metropolitan districts are reporting a seasonal increase in buying of Spring goods and many of the staples. Some stores are keeping their figures up to those of a year ago, but they are exceptional. In primary markets, demand has been better than was generally anticipated, although there is continued complaint of the close competition and the limited profits obtainable. Mill agents are being advised that textile distribution through chain stores is lighter, chiefly in higher-priced apparel for women's wear, rather than in working suits or house dresses.

Spring trade in woollens and worsteds has resulted in the reduction of stocks in first hands to the lowest points recorded in many houses. Mill production has been stimulated by the need for quick-delivery goods before April 15. Fall lines of staples are expected to be opened early. Silk merchandise in the lower-priced ranges has been selling in highly competitive ways, but it is stated that the yardages cut up are large. Cotton goods have continued firm, with sales somewhat lighter this week in unfinished cloths.

Output in textile fields has shown some gain, but remains substantially below capacity. Curtailment is being systematically carried on in some divisions, in the effort to regulate production to demand and strengthen profit opportunities. Wholesale distribution has been active, and many retailers have replenished their inventories quite liberally. Merchants in primary markets now expect that the course of retailing for the next thirty to sixty days will give them the answer to the real meaning of the activity in most textiles since the turn of the year. They feel confident that trade has been definitely stimulated by low prices and by the thoroughly liquidated conditions in all channels of production and distribution.

Some Textile Prices Advanced

PRINT cloths have continued to sell above the current rate of production, and prices have ruled steady. The improvement in the demand for fine combed cotton goods has resulted in a substantial reduction of stocks and some hardening of prices. Heavy cottons remain slow, but some gain is noted in the call for goods going to the automobile trade. Printed goods continue active, with sales of printed wash fabrics reported about equal to those of a year ago in some houses, and ahead in others. Chambrays have been advanced $\frac{1}{8}$ c. to $\frac{1}{2}$ c. a yard, art tickings are higher in price, worksuit goods are firmer, and sales of sheets and pillowcases have been large enough to care for production in the next few weeks. Part-wool blankets are up 5 per cent.

The volume of Spring business in woollens and worsteds has exceeded expectations and has resulted in a substantial contraction in spot stocks in first and second hands. Coatings and men's wear suitings have done well. Reports show that several mills have been forced into overtime operations to complete deliveries wanted in the next few weeks. Openings of wool goods lines are expected to begin at any time, and considerable business for the Fall season has been accepted "at value," subject to confirmation when new prices are named.

Competition in finished silks at the low end is very sharp and in many cases profitless, but new lines of finer qualities are appearing and are selling in moderate quantities at close profit margins.

Hosiery production is lowered by a strike in the Philadelphia district, and stocks are gradually being reduced. Moderate orders are being booked on Spring and Fall underwear.

Rayon output continues below capacity, but consumption is full, with sales highly competitive.

During February, 1,990 stock and no-par value corporations were chartered by the Secretary of the State of New York, with a total capital of \$25,381,000, compared with 2,200 corporations in January having a total capital of \$39,669,000. In February, 1930, the 1,820 corporations which received charters had a total capital of \$27,679,000.

Emphasis Again Placed on Bearish Factors, but Rally Occurs in Late Trading

AN extension of the recent decline in cotton prices, which developed after a substantial rise, occurred this week. Selling pressure again had more weight than buying orders, and futures closed on Thursday about 20 points under the final levels last Saturday. Similarly, the local spot quotation also lost ground, the recession being in the same ratio. As was the case last week, bullish news had less effect than might have been expected, the emphasis being placed on the bearish aspects of the situation. Recently, considerable selling by co-operatives has been reported, and these offerings, with others, have more than offset purchases. Where support has appeared, it has come largely from trade buying, which has been persistent of late. As an instance of the lack of response to constructive developments, a highly favorable statement on sales of standard cotton cloths in February failed to stem an early decline in prices. The returns of the Cotton-Textile Merchants' Association, which are given in detail elsewhere, in this issue, showed that sales of standard cloths last month were 154 per cent. of the production, a much higher figure than was recorded in January. Later, private estimates of a smaller domestic mill consumption of cotton in February had a depressing influence. During most of the week there was more disposition in speculative markets to sell than to buy, both by interests here and abroad. On Thursday, however, following a further setback, prices recovered in a fairly substantial way, mainly as a result, it was stated, of an improved technical position. It was felt in not a few quarters that the selling had been overdone, and some stimulating news came out to aid the improvement in prices. Thus, advices from Manchester regarding trade conditions were more hopeful, while Thursday's exports of the staple from Southern ports approximated 44,000 bales. That total was about double the quantity shipped a year ago, and the decrease thus far this season from the outgo for the immediately preceding year has narrowed appreciably.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.93	10.83	10.77	10.62	.....	10.63
May	11.15	11.05	10.95	10.86	10.91	10.82
July	11.38	11.29	11.18	11.07	11.16	11.05
October	11.66	11.58	11.50	11.39	11.47	11.41
December	11.88	11.80	11.71	11.60	11.68	11.53

SPOT COTTON PRICES

	Fri. Mar. 6	Sat. Mar. 7	Mon. Mar. 8	Tues. Mar. 9	Wed. Mar. 10	Thurs. Mar. 11	Fri. Mar. 12
New Orleans, cents.....	10.75	10.69	10.64	10.51	10.41	10.41	10.49
New York, cents.....	11.05	11.00	10.95	10.85	10.70	10.80	10.80
Savannah, cents.....	10.62	10.59	10.47	10.37	10.27	10.34	10.34
Galveston, cents.....	10.95	10.95	10.85	10.75	10.65	10.70	10.70
Memphis, cents.....	9.95	9.90	9.80	9.70	9.60	9.65	9.65
Norfolk, cents.....	10.81	10.75	10.69	10.55	10.50	10.56	10.56
Augusta, cents.....	10.50	10.41	10.38	10.25	10.19	10.25	10.25
Houston, cents.....	10.95	10.90	10.80	10.70	10.60	10.65	10.65
Little Rock, cents.....	9.82	9.75	9.65	9.55	9.45	9.50	9.50
St. Louis, cents.....	10.10	10.00	10.00	10.00	10.00	9.75	9.75
Dallas, cents.....	10.40	10.35	10.25	10.15	10.05	10.10	10.10

Sales of Cotton Cloths Increase

SALES of standard cotton cloths during February amounted to 326,691,000 yards, or 154 per cent. of production, which totaled 212,168,000 yards, according to the report of the Association of Cotton-Textile Merchants of New York, covering a period of four weeks. This ratio of sales to production was the largest in four years.

Shipments were 248,354,000 yards, equivalent to 117 per cent. of production. Stocks on hand at the end of the month amounted to 319,328,000 yards, a decrease of 10.2 per cent. from those in January, which brought them to the lowest level since the statistics were started on January 1, 1929. Unfilled orders increased 24.7 per cent. during the month.

The fur production of all Canada during 1930 totaled \$19,000,000, as compared with \$18,745,473 in 1929.

During 1930, a total of 229,035,000 pounds of new aluminum were produced in the United States, with a value of \$50,961,000, as compared with 225,000,000, valued at \$50,864,000 in 1929. The domestic price of new aluminum ingot, 99 per cent. pure was 24.3 cents a pound until June 26, 1930, when it was reduced to 23.3 cents per pound, which price prevailed at the close of the year.

STOCK PRICE TREND DOWNWARD

Selling Pressure Especially Marked in Railroad Shares—Large Bond Offerings Absorbed

UNCERTAIN movements in various parts of the list gave the stock market a highly irregular appearance this week. Interest in equity issues lagged in all trading periods, partly because of the resumption of bond financing on a heavy scale, but mainly owing to a series of adverse developments which, while anticipated, for the most part, made unfavorable reading for shareholders. The turnover ranged between 2,000,000 and 3,000,000 shares in the full sessions, with most of the activity on the side of liquidation. Group movements were quite pronounced, with utilities and a few specialties holding up well, while most other groups declined. Railroad shares were especially weak, this section reacting, as a whole, on the announcement on Wednesday of reduction of the annual dividend rate of the New York Central from \$8 to \$6 a share. This incident affected the carriers in marked degree, such standard stocks as Santa Fe and Union Pacific dropping about 7 points each, while New York Central, Pennsylvania and other stocks also lost sharply. The decline in the rails was most pronounced late on Wednesday and early on Thursday, when a number of issues fell to the lowest points of the year.

Unfavorable earnings reports of such prominent corporations as Radio and Westinghouse caused selling of leading industrials in most sessions. Westinghouse was affected, in particular. Selling of General Electric also gained in volume. The United States Steel Corporation disclosed on Tuesday a drop of 167,000 tons in the volume of unfilled orders on the books at the end of February, and this checked a rise in steels that was in progress before the report was issued. Oil stocks also dropped under the lead of Standard of New Jersey, which fell to successive new lows for the year. Opposed to such movements, however, was the quiet strength of utility issues such as Consolidated Gas and United Corporation, which were stimulated by the announcement of a physical hook-up of the New York Edison and Niagara-Hudson power systems. Stocks in the copper, motor and food groups were relatively inactive.

In the bond market, attention was directed this week to the heavy flotations of new issues, which were absorbed by investors with a rapidity that surprised investment bankers. Close to \$300,000,000 in new bonds were placed on the market, and in virtually all instances bankers were able to announce closing of subscription books within a few hours of the formal offerings. The principal offerings were \$75,000,000 New York Central, \$66,000,000 Port of New York Authority and \$50,000,000 Pennsylvania bonds, all issued on Tuesday. Some sections of the listed market were inclined to drag on the appearance of such large issues, but listed bonds, as a whole, held up well. The foreign list was sharply higher, mainly on continued buying for European account. United States Government securities also advanced, although on a more moderate scale.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

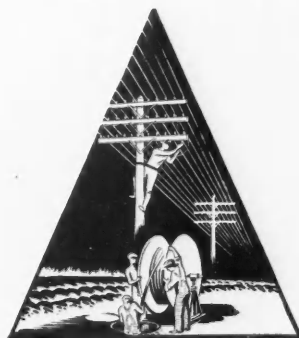
	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	110.94	79.47	79.49	79.38	78.60	77.88	77.60
Industrial	196.27	191.00	191.53	191.68	191.95	191.54	191.51
Gas & Traction ..	166.50	146.50	147.50	148.15	148.10	148.70	148.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Mar. 13, 1931	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Saturday	1,566,800	1,690,800	\$5,348,000	\$5,918,000
Monday	2,900,000	3,993,700	10,382,000	10,915,000
Tuesday	3,200,000	2,635,500	11,307,000	6,820,000
Wednesday	2,300,000	4,470,100	10,197,000	13,404,000
Thursday	2,500,000	3,853,600	10,344,000	16,646,000
Friday	2,300,000	4,050,000	.....	.....
Total	14,766,800	20,693,700	\$.....	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 6, according to statistics compiled by *The Financial Chronicle*, 12,127,493 bales of cotton came into sight, against 12,976,972 bales last year. Takings by Northern spinners for the crop year to March 6, were 715,755 bales, compared with 878,155 bales last year. Last week's exports to Great Britain and the Continent were 189,694 bales, against 140,656 bales last year. From the opening of the crop season on August 1 to March 6, such exports were 5,007,137 bales, against 5,425,573 bales during the corresponding period of last year.

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LEADING CEREALS CLOSE EASIER

Foreign Developments and Weather Forecasts
Undermine Mid-Week Strength—Oats Firm

CRAIN prices on the Chicago Board of Trade held within a narrow, uneven range during most of the week and failed to show any definite trend. The unsupported deliveries of wheat sagged fractionally on Monday and Tuesday, a little more than made up the loss at mid-week, and then eased off again. The estimate of 160,000,000 bushels in farm reserves was construed as bearish, but was offset by more bullish developments abroad. French crop news was unfavorable, a fairly heavy Australian export movement to China developed, and foreign cables generally were firmer. The moderate Thursday reaction followed Russian shipments of 1,776,000 bushels and forecasts of rain or snow throughout most of the wheat belt.

Corn ran up sharply in the early trading Tuesday, following the estimates showing farm reserves of 709,000,000 bushels. The public failed to follow, however, and after shorts had covered prices settled down for closing losses of a major fraction. Argentine shipments of corn declined sharply, but there was little domestic cash buying, and the later closings were fractionally irregular.

Oats showed a decidedly firm undertone, due to small receipts and a brisk cash demand, but changes held to small fractions. Rye was irregular during most of the week, in sympathy with the daily price changes of the leading cereal.

The United States visible supply of grains for the week, in bushels, was: Wheat, 197,878,000, up 1,263,000; corn, 20,285,000, up 1,324,000; oats, 20,332,000, off 897,000; rye, 13,292,000, off 211,000; barley, 9,166,000, off 326,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	79½	79½	79½	79½	79½	79½
May	81½	81½	81½	81½	81½	81½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	63	62½	61½	61½	62½	61½
May	65	64½	64	64½	64½	63½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	30½	29½	29½	29½	30½	30
May	32½	31½	31½	32	32½	32

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	37½	37½	37½	38½	38½	40½
May	40½	40½	40½	40½	40½	40

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,341,000	224,000	6,000	667,000	.....
Saturday	1,049,000	540,000	2,000	721,000	.....
Monday	2,394,000	379,000	3,000	824,000	.....
Tuesday	1,935,000	.....	10,000	487,000	.....
Wednesday	1,148,000	492,000	4,000	404,000	.....
Thursday	1,180,000	545,000	10,000	353,000	.....
Total	8,147,000	2,180,000	35,000	3,456,000	.....
Last year	4,228,000	1,953,000	82,000	5,955,000	.....

Farm Stocks of Grain

STOCKS of grain on farms on March 1 were announced by the Department of Agriculture to include 709,246,000 bushels of corn, or 34.1 per cent. of last year's crop, with 14.9 per cent. of the crop shipped or to be shipped out of the country where grown.

Stocks of wheat on farms totaled 160,282,000 bushels, or 18.8 per cent. of the 1930 crop, of which 59.4 per cent. has been or will be shipped out of the country where grown.

Oats on farms totaled 464,329,000 bushels, or 33.1 per cent. of the 1930 crop, of which 15.7 per cent. has been or will be shipped out of the country where grown.

Barley on farms totaled 84,815,000 bushels, or 26.0 per cent. of the 1930 crop, of which 23.8 per cent. has been or will be shipped out of the country where grown.

Rye on farms totaled 10,085,000 bushels, or 20.1 per cent. of the 1930 crop, of which 38.5 per cent. has been or will be shipped out of the country where grown.

RADIO SALES SLIGHTLY HIGHER

Seasonal Gain Noted in Production, but Demand is Light, Except for "Midget" Sets

ST. LOUIS.—Radio sales for 1931 have declined heavily, compared with those of a year and two years ago, and the movement of holiday merchandise was disappointing. The principal purchasing now is for the cheaper goods, including "Midget" sets. Prices are low, and not much of a pick-up is expected during the first half of the year, or while the buying power of the public is restricted by unemployment. The situation is slightly better in this regard at the present time, and is expected to improve gradually with the approach of Spring, though in all sections of this district there still is an unusually large surplus of both skilled and common labor. Collections are slow, particularly the time payment accounts.

BALTIMORE.—This industry is not in a particularly satisfactory condition, and current sales are below the volume for the corresponding 1930 period; not only are unit sales less, but the monetary value of the turnover is less, because of drastic price cuts. Baltimore is only a distributing center, and as department and furniture stores, as well as several other lines are now handling radios as a side issue, competition has become keen and margins of profit are materially smaller than they were a year ago.

It is said that there is now less distress merchandise on the market, as a result of overproduction, but the surplus has not yet been fully absorbed. Manufacturers began to curtail production early last Fall, and since that time the dealer situation has slowly improved. Moreover, owing to drastic price declines, wholesalers are buying cautiously so as to avoid the necessity of deflating inventories. The "Midget" sets are proving quite popular and many dealers are now handling both lines—the expensive equipment as well as the cheaper sets; but they are concentrating on fewer makes, and are becoming more aggressive in their sales methods, advertising extensively in the local press. The percentage of sales on the instalment plan has increased, and more liberal terms are now granted by the dealer. Collections are slower in this department, because of the general business depression, and the unemployment situation. It is difficult to market even at sacrifice prices some of the old makes, because customers are demanding sets embodying all the latest developments and inventions. Low and moderate-priced sets retailing for less than \$100 are the more readily marketable and constitute the bulk of present sales.

During the past six months, prices have receded from 30 to 50 per cent., and present quotations are unstabilized; the general trend still is downward. The advent of the "Midgets" has toppled the prices of the expensive sets. Collections are fair to poor and under the seasonal average. The outlook for the immediate future is not particularly bright, but a revival of business generally would unquestionably benefit the radio industry. Normally, this line is more active during the Winter months, and sales slacken during the warmer months of the year, when outdoor activities appeal more potently to the public.

CHICAGO.—At the moment, there is a spurt in manufacturing volume. One large plant has increased its output to 3,500 sets per day on new models. The industry, on the whole, had somewhat of a lean year, which probably would have been worse if it had not been for the introduction of the "Midget" set. Because of its low price and rather uniform good quality, it met with popular response. The sales of the larger console types, however, were decidedly retarded, with the result that prices on current models were reduced materially to meet competition. This, in turn, has affected the sales of 1931 models at standard prices. The unit sales of new models to dealers is understood to be smaller. A large number of dealers are contenting themselves with display models and minimum sales stock.

The release of the superheterodyne patents has enabled manufacturers to play up that circuit and has stimulated sales somewhat. There is believed to be less distress in surplus stock in the hands of dealers than was the case a year ago, but still enough to hamper sales of current models. In spite of adverse conditions of the past two years, the industry seems to be getting better stabilized. Instalment

purchases have increased in proportion to total sales. Down payments are smaller, and terms are more lenient.

CINCINNATI.—The radio industry now is passing the peak period of the season, the interest of buyers diminishing, and new business of consequence is not expected to materialize until after the 1931 models are placed on the market in May or June. While results during the past year were not entirely gratifying, volume transacted was commensurate with economic conditions. Unit production, since the first of the year, was almost equal to the output for the same period of the preceding year, but considerable price reductions lowered sales volume by substantial margins, and profits likewise diminished, despite lower operating costs.

Business handled during the Summer months in this line usually is dull, and retailers do not anticipate a revival until Autumn. There is, however, an undercurrent of confidence among dealers, and the Fall season is expected to show a decided improvement. New refinements in electric

INDIANAPOLIS.—The production of radios and radio supplies in this district during December and January was quite limited, but now many manufacturers are increasing their operating schedules to a moderate extent, working largely on new models. Sales, however, continue to average from 25 to 50 per cent. below the total for the same period of 1930. Since the first of the year, prices have declined around 25 per cent., but at present quotations are fairly firm. In view of the general economic situation, outlook is considered fair, although it is expected that sales volume for the year will be under the 1930 total.

DENVER.—With the peak in sales reached by local distributors of radios and radio supplies in October, and normal sales reported in November and December, conditions in January and February have appeared unusually quiet. Dealers are making intensive efforts to stimulate trade, but there appears to be little demand on the part of the buying public at this time.

Local dealers and retailers do not appear to be overstocked. Most of them report that their supply of merchandise is only moderate, while others state that their stocks are actually low. Both the dealers and the retailers are restricting their own buying until a more active demand by the public will have become apparent. There has been no recent change in prices, and none is anticipated until after the National Radio Show, which will be held in June.

Canadian Trade

THE increasing displays of Spring merchandise throughout the retail trade are creating a growing interest among shoppers, and sales of millinery, hosiery, and kindred items show some improvement. The movement, however, is not general, as yet, and distribution in most lines still is moderate. Active shopping of Spring dry goods now is in order in wholesale circles, with the volume of fair average, as the demand for wash goods is growing as the season advances, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. The grocery trade remains unchanged, except that the higher grades of teas have a tendency to firmer quotations; the medium and lower grades are in good demand at the old prices.

Industrial operations, taken as a whole, continue to expand slowly, reacting somewhat unevenly to seasonal influences and absorbing a fair number of skilled workers who were laid off a few months ago. Boot and shoe factories are well supplied with orders for Spring footwear, and several of the larger producers are reported to be operating well up to capacity. Surplus stocks carried by tanners have been reduced gradually, with a resultant tendency to higher prices in some grades of leathers. Hardware, paints and oils are in limited demand, and sales of lumber are light, though dealers have ample supplies on hand. In the building trades and related lines, there has been almost no increase in activity. There are indications, however, of a busy season ahead,

and the general outlook in this field is considered to be favorable.

Previous to the war, London absorbed the chief volume of Canadian furs, then the United States became the dominating buying market. In 1930, the balance of the fur trade, as far as the Canadian product is concerned, swung back to Great Britain, that market absorbing Canadian undressed furs to the value of \$10,360,730, out of a total export of \$23,023,038, the balance going to the United States. In spite of the lowered price level for practically all farm products during February, farmers who have been raising livestock are in good financial shape, and are making profits on their operations. Canada mined more than 2,000,000 ounces of gold during 1930 for the first time, and is now threatening the United States for the position of the second largest producer in the world.

Buffalo.—Local steel mills are assuming an expectant attitude, awaiting orders which are slow in arriving. Few commitments are being received, and mills are operating spasmodically and not more than 35 to 40 per cent. of capacity. There appears to be some feeling of uncertainty as to the future. There is a tendency to an advance rather than to a decline in prices.

The expenditure of domestic and foreign motorists touring the United States for recreation in 1930 are estimated at \$3,200,000, a decline of 15 per cent. from the total of 1929.

Exports of leaf tobacco and its by-products from Cuba were valued in February at \$1,866,238, compared with \$3,244,147 in January and \$2,520,372 in February, 1930.

Grocery Trade at San Francisco

SAN FRANCISCO.—Chain stores have the bulk of the grocery trade in this district, and the small stores in the country communities are being eliminated gradually. Prices have declined from 5 to 20 per cent., on some items, during the year, declines being the most frequent on fresh food products. Shipping rates are more favorable to canned and dried fruits, and stocks of fresh fruits in storage are reported to be moving better. The first canning operations for the year will start shortly, and most companies expect a full season's run.

Larger Demand for Shoes

FROM the operations of tanning shoe manufacturers in the hide market, it is assumed that these large concerns have more footwear orders, and reports from New England note improving business with the rank and file of producers. Trading in the West does not appear to be more active than formerly. On the whole, however, factories in most sections are busier, and expect a further gain. Sport models are reported to be selling well, while reptiles are prominent in the demand, and white leather is being cut in larger quantities.

Wool Market Fairly Active

RECEIPTS of domestic wool at Boston this week have been light, totaling 658,200 pounds, as compared with 1,074,000 pounds last week. Trading on the local market has continued fairly active, though somewhat slower than it was during the previous week. Fleece wools were slow. In the worsted classes, the movement was mostly in the medium and finer qualities. Mohair was quiet, but woolen wools and carpet wools were active at steady prices. A good volume of new orders for tops has been booked at slightly lower prices. The goods market is in fair shape, with an active call for the lightweight lines for Spring. Buyers of worsted and woolen yarns still are seeking lower prices, and the volume of sales has been moderate.

Trading on the New York Exchange in February was the heaviest of any month since last October, sales totaling 64,145,320 shares, compared with 42,543,435 shares in January, and with 68,723,210 shares in February, 1930.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

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NEW YORK CITY

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In All Branches

110 William Street, - NEW YORK

DIVIDEND NOTICE

THE GENERAL TIRE & RUBBER COMPANY

Akron, Ohio.

A quarterly dividend of 1½ percent will be paid on the 6 percent Cumulative Preferred stock on March 31st to stockholders of record March 20th. THE GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.

\$75,000,000

The New York Central Railroad Company

REFUNDING AND IMPROVEMENT MORTGAGE 4 1/2% GOLD BONDS, SERIES A

(Additional Issue)

Dated October 1, 1913

Due October 1, 2013

Bearing interest from April 1, 1931, payable April 1 and October 1 in New York City

Redeemable, as a whole but not in part, at the Company's option, upon published notice, on any interest date, at 110% and accrued interest.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon and registered Bonds interchangeable.

Legal Investment, in the opinion of counsel, for Savings Banks in the States of New York, Massachusetts, Connecticut and New Jersey.

The issue and sale of these Bonds are subject to authorization by the Interstate Commerce Commission.

GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE.

Albert H. Harris, Esq., Chairman of the Executive Committee of the Board of Directors of The New York Central Railroad Company, has summarized as follows his letter to us regarding the Company and this issue of Bonds:

PURPOSE OF ISSUE These Bonds are being issued to provide for the payment of \$50,000,000 of The Lake Shore and Michigan Southern Railway Company's 4% Gold Bonds, maturing May 1, 1931, and to reimburse the Company for the payment of other debt previously retired and for expenditures incurred in the making of additions and improvements to its owned and leased properties.

PROPERTY The New York Central Railroad Company now operates about 10,190 miles of railroad, exclusive of trackage rights, of which about 4,120 miles are operated under indentures of lease dated January 2, 1930. By these indentures the Company leased from February 1, 1930, for a term of 99 years, the properties of its controlled companies, The Michigan Central Railroad Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company (Big Four), and the Chicago, Kalamazoo and Saginaw Railway Company, and the leasehold interests (for not exceeding the unexpired terms thereof) of those companies in other lines.

EARNINGS The following table of revenues and charges has been prepared to indicate the earnings for the last five years of the New York Central and the Companies the properties of which are now operated under lease (eliminating inter-company payments as to dividends on stock and interest on indebtedness, but including in fixed charges for each year an amount equal to annual dividends payable under leases executed in 1930 on shares of minority stock outstanding on February 1 of that year):

Years Ended December 31	Gross Operating Revenues	Income Applicable to Fixed Charges	Total Fixed Charges	Net Income
1926	\$597,564,113	\$131,721,547	\$54,718,929	\$77,002,618
1927	572,030,510	117,095,969	53,981,840	63,114,129
1928	570,169,610	122,680,086	55,240,442	67,439,644
1929	590,008,623	129,565,216	52,384,291	77,180,925
1930	478,918,347	89,705,297	53,744,143	35,961,154

Income applicable to fixed charges on the above basis amounted to 1.6 times fixed charges in 1930, and in each of the four previous years was more than twice such charges.

SECURITY Upon the issuance of these Bonds there will be outstanding in the hands of the public \$200,000,000 of Bonds secured by the Refunding and Improvement Mortgage.

The Mortgage is a direct lien on substantially all of the owned railroad of the Company, subject to the prior liens, in so far as they attach, of underlying bonds outstanding in the hands of the public on December 31, 1930, to a total principal amount, after giving effect to this financing, of \$372,951,000.

All of the leasehold interests, with minor exceptions, acquired by the New York Central under the leases effective February 1, 1930, were subjected to the lien of the Mortgage by supplemental indenture.

Securities pledged under the Mortgage include 99% of the capital stock of The Michigan Central Railroad Company (about 90% of such pledged stock of that company being subject to prior pledge under an indenture securing \$19,336,000 of outstanding bonds), and 98% of the common stock and 85% of the preferred stock of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

EQUITY The Company's net investment, after depreciation reserves, in road and equipment and in miscellaneous physical property, improvements on leased railway property and other investments amounted on December 31, 1930, to \$1,508,035,311. This compares with \$672,303,733 total long term debt, including equipment trust obligations, of the Company outstanding in the hands of the public on that date, after giving effect to this financing. The Company has outstanding \$499,259,735 par value capital stock.

The New York Central and all railroad companies the properties of which are now operated under lease had, on December 31, 1930, a total net investment, after depreciation reserves, in road and equipment and improvements on leased railway property of \$1,834,047,314. This compares with \$1,048,996,650 aggregate long term debt, including equipment trust obligations, of the New York Central and such lessor companies outstanding in the hands of the public on that date, after eliminating inter-company holdings and after giving effect to this financing. A portion of such debt, including \$80,702,500 principal amount represented by bonds of the West Shore Railroad Company and of the Boston and Albany Railroad Company, has been guaranteed by indorsement by The New York Central Railroad Company.

The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon application.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST.

The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for. All applications will be received subject to the due authorization, issue and sale of the Bonds as planned and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about April 1, 1931) will be stated in the confirmations of sale. Temporary Bonds or Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

J. P. MORGAN & CO.

FIRST NATIONAL BANK
GUARANTY COMPANY OF NEW YORK
CHASE SECURITIES CORPORATION
KIDDER, PEABODY & CO.

THE NATIONAL CITY COMPANY
BANKERS COMPANY OF NEW YORK
HARRIS, FORBES & COMPANY
LEE, HIGGINSON & CO.

New York, March 10, 1931.

